



**ROBINSONS LAND
CORPORATION**

**1H CY2020
Earnings Call Presentation
August 7, 2020**

BUSINESS PORTFOLIO

52 **LIFESTYLE CENTERS**
(from 51 as of end 1H CY2019)

23 **OFFICE DEVELOPMENTS**
(from 20 as of end 1H CY2019)

19 **MIXED-USE DEVELOPMENTS**
(from 19 as of end 1H CY2019)

3 **work.able CENTERS**
(from 1 as of 1H CY2019)

79 **RESIDENTIAL BUILDINGS**
(from 75 as of end 1H CY2019)

39 **HOUSING SUBDIVISIONS**
(from 38 as of end 1H CY2019)

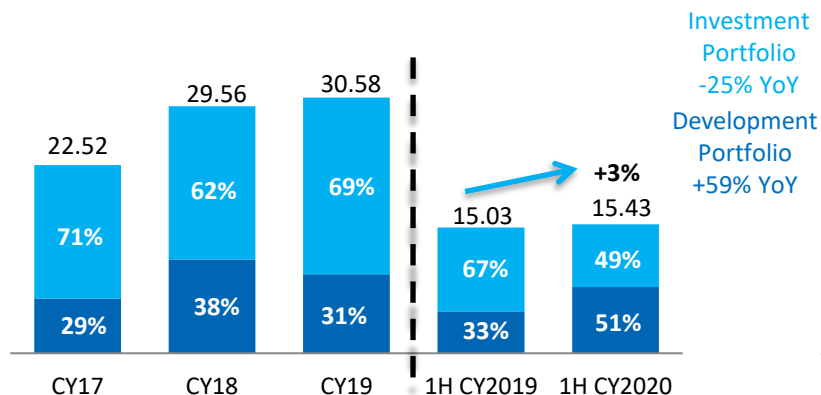
20 **HOTELS**
(from 19 as of 1H CY2019)

2 **INDUSTRIAL FACILITY**
(from 2 as of 1H CY2019)

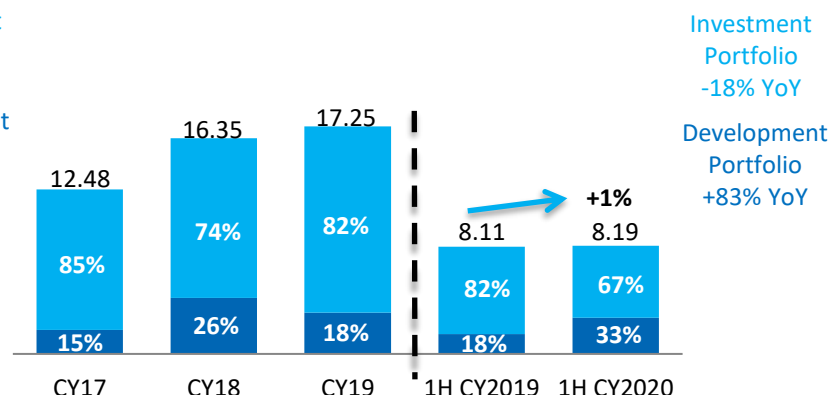


DIVERSIFIED BUSINESS MODEL PROVIDES RESILIENT CASH FLOW

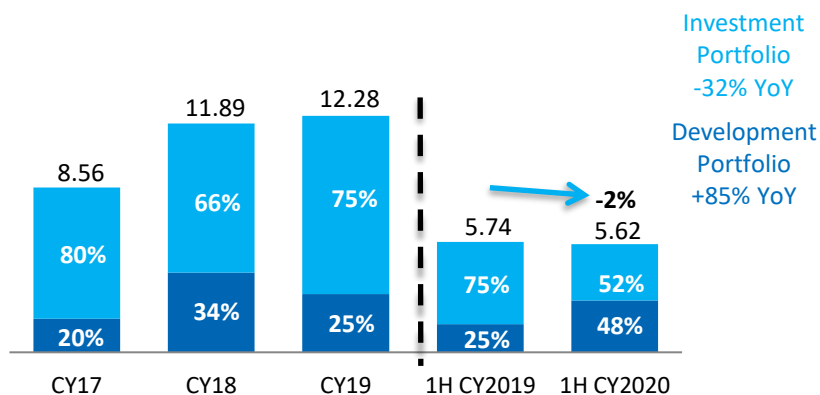
REVENUES (in Php Bn)



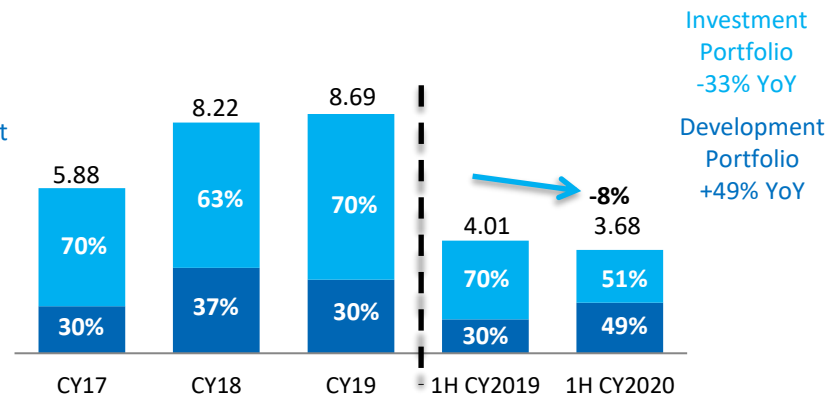
EBITDA (in Php Bn)



EBIT (in Php Bn)



NET INCOME (in Php Bn)



Note: Unaudited financial numbers

Investment Portfolio

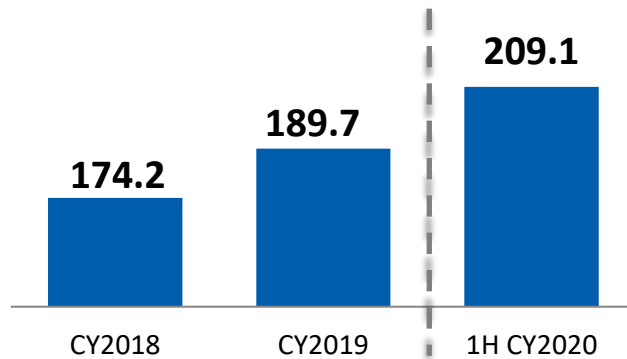
Development Portfolio

SOLID AND HEALTHY FINANCIAL POSITION

RLC has a **sound** financial position and capital base, and exhibits **prudence** in debt management

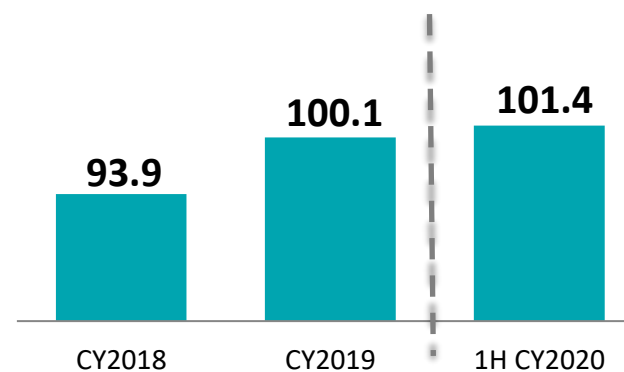
TOTAL ASSETS

(in Php Bn)

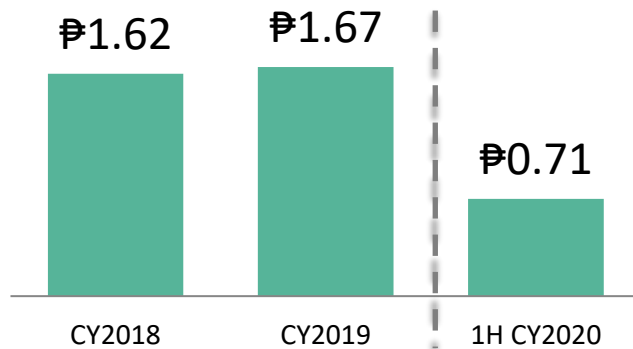


SHAREHOLDERS' EQUITY

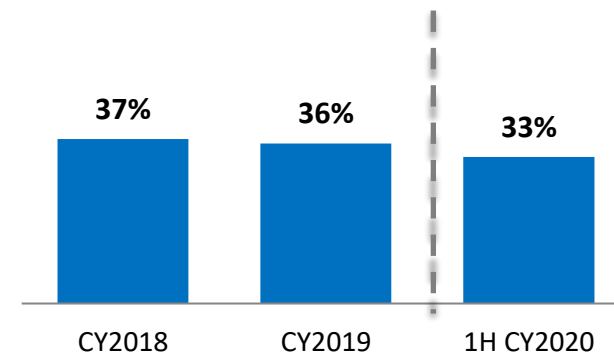
(in Php Bn)



EARNINGS PER SHARE



NET DEBT TO EQUITY



Note: 1H unaudited financial numbers

FINANCIAL PERFORMANCE HIGHLIGHTS

Net income decreased by 8% YoY to Php3.68 Bn

(IN PHP MN)	REVENUE			EBITDA			EBIT		
	1H CY2020	% to RLC	YoY	1H CY2020	% to RLC	YoY	1H CY2020	% to RLC	YoY
TOTAL RLC	15,429	100%	3%	8,186	100%	1%	5,619	100%	-2%
MALLS	3,777	25%	-42%	2,707	33%	-37%	851	15%	-66%
OFFICES	2,945	19%	23%	2,605	32%	30%	2,154	38%	34%
HOTELS	660	4%	-39%	95	1%	-68%	-113	-2%	-175%
RESIDENTIAL	7,861	51%	66%	2,688	32%	100%	2,662	48%	103%
CHINA	-	-	-	-25	-	-6%	-25	-	-6%
IID	186	1%	-41%	116	2%	-33%	90	1%	-46%

Note: Unaudited financial numbers

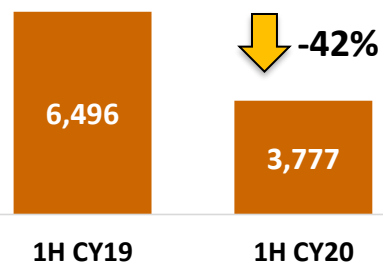
COMMERCIAL CENTERS DIVISION

- 2nd largest mall operator in the Philippines with **52** malls nationwide, 9 within Metro Manila and 43 in other urban areas
- **1,519,840** sqm in Gross Leasable Area
- **2,989,322** sqm in Gross Floor Area
- **94%** latest system-wide occupancy
- Over **8,000** retailers

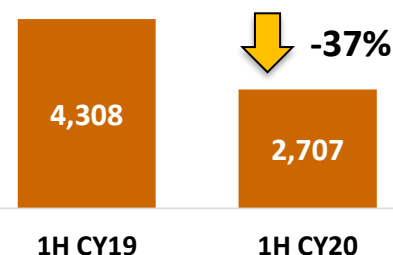
Partners



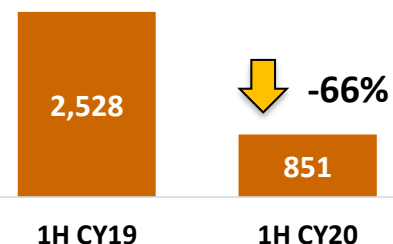
REVENUES (Php Mn)



EBITDA (Php Mn)

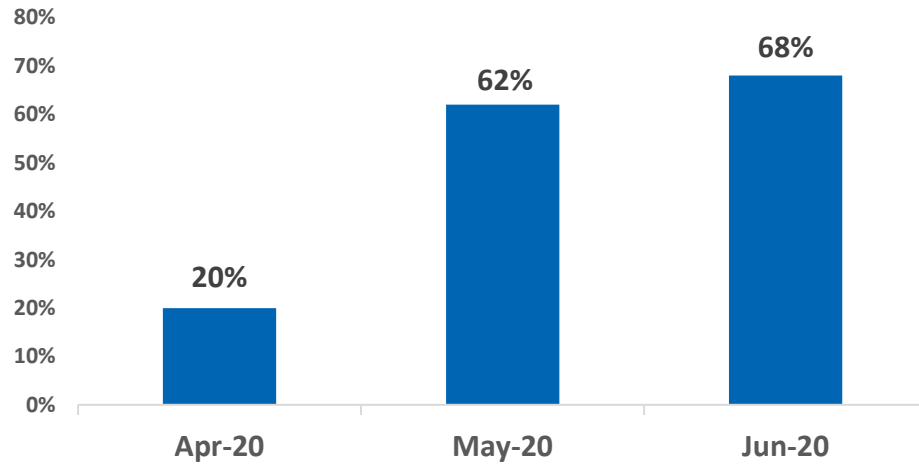


EBIT (Php Mn)



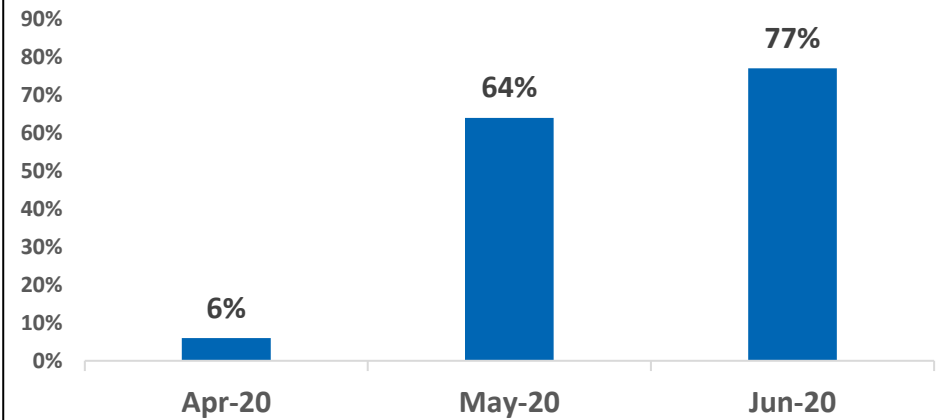
April – June 2020 Mall Data

1. Operational GLA

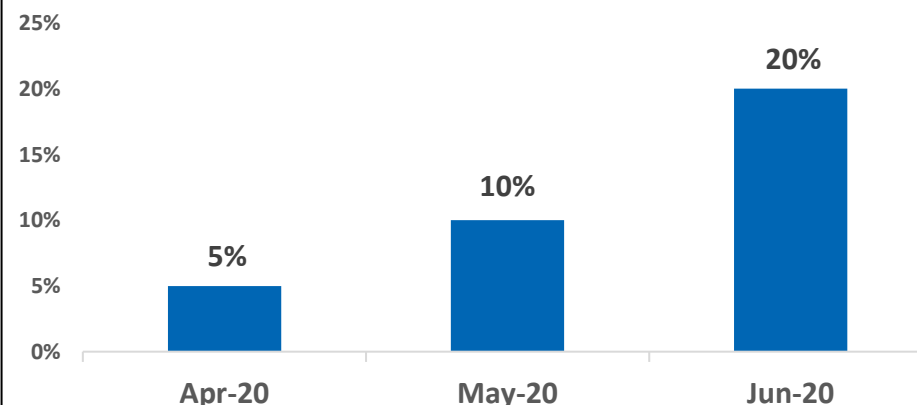


Note: Item no# 1 is versus 100% operational GLA

2. Operational No# of Tenants vs Pre-COVID



3. Footfall Comparison vs Same Period Last Year



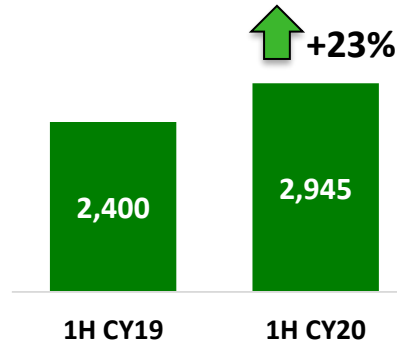
OFFICE BUILDINGS DIVISION

- A leading IT-BPM office space provider with **592,000 sqm** net leasable space
- Total lease percentage for our **23 office developments** is **95%**
- Dominant office landlord in the **Ortigas Central Business District**

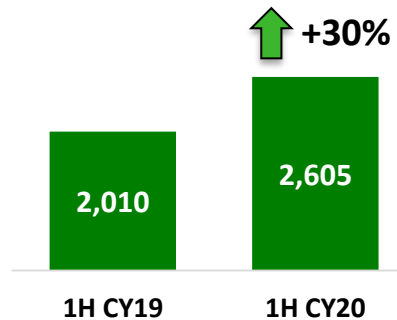
Partners



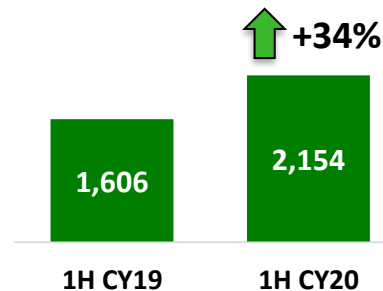
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



work.able

Derived from the words work and enabler, work.able is a community of forward thinkers, offering flexible workspace solutions to clients - private offices, hotdesks, meeting rooms and events spaces.

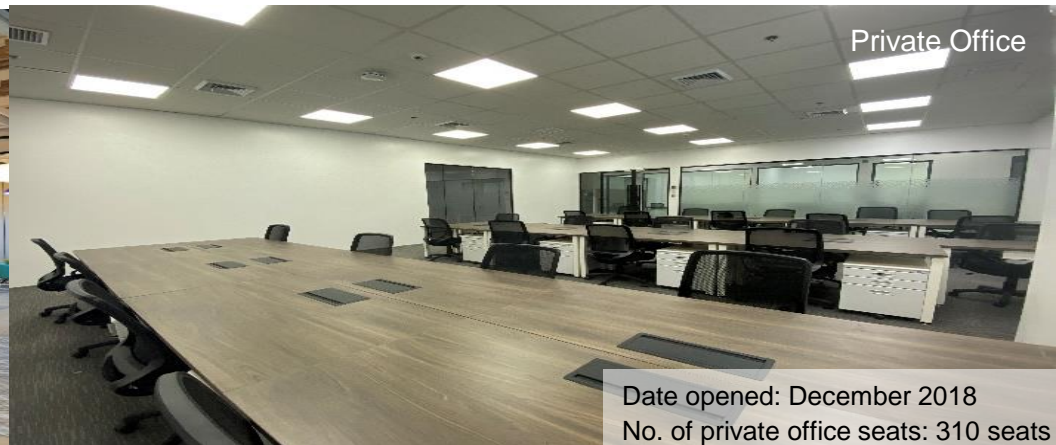
ORTIGAS CENTER

Cyberscape Gamma

Topaz and Ruby Roads, Ortigas Center, Pasig City



Co-working Area



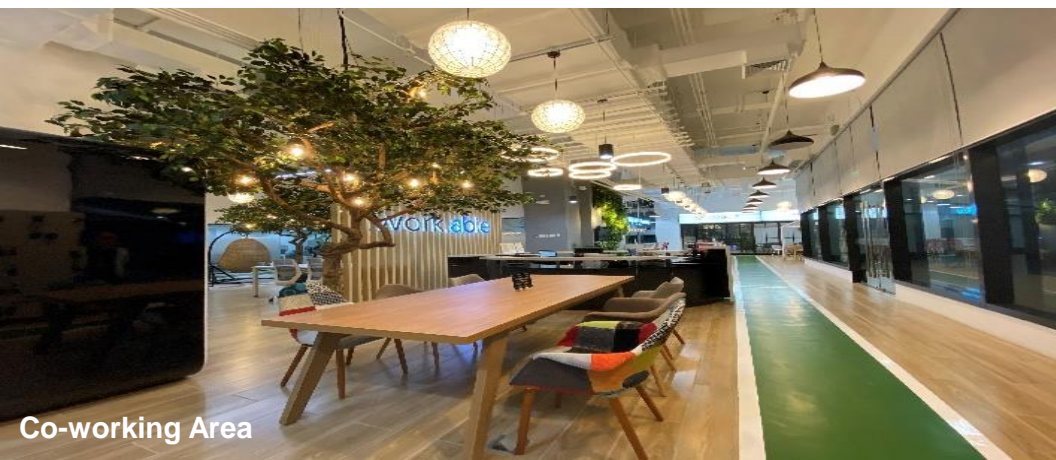
Private Office

Date opened: December 2018
No. of private office seats: 310 seats

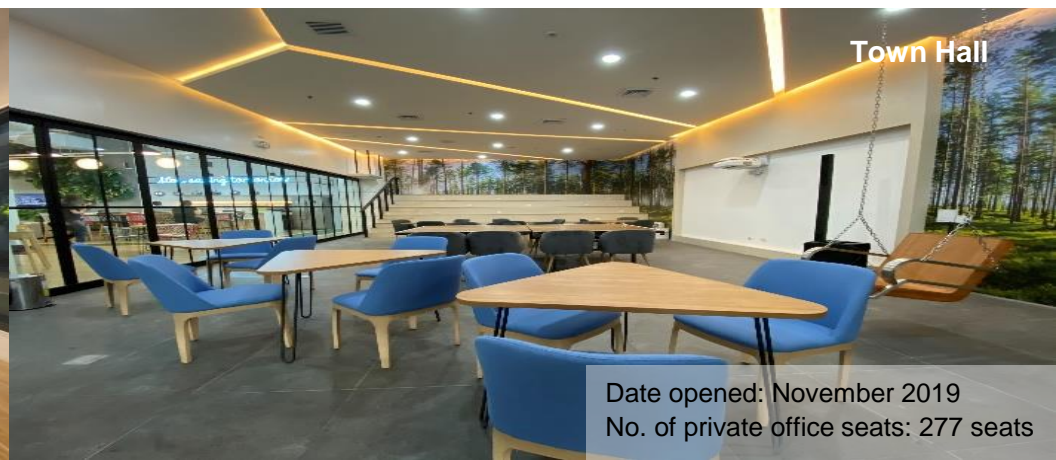
QUEZON CITY

Exxa & Zeta Towers

Bridgetowne, C-5 Road, Ugong Norte, Quezon City



Co-working Area



Town Hall

Date opened: November 2019
No. of private office seats: 277 seats

HOTELS AND RESORTS DIVISION

- Multi-branded, continuously expanding hotel portfolio spanning 4 segments – essential service value hotels, mid-market boutique city and resort hotels, upscale international deluxe hotels and luxury hotels and resorts
- 20** hotel properties with **3,040** rooms **operational** across all segments

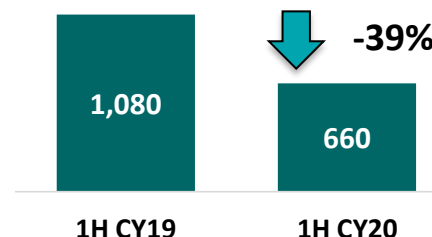
International Brands



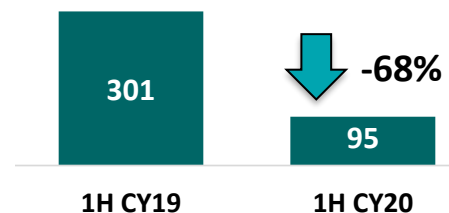
Company-owned Brands



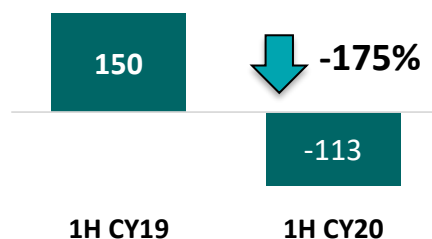
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)

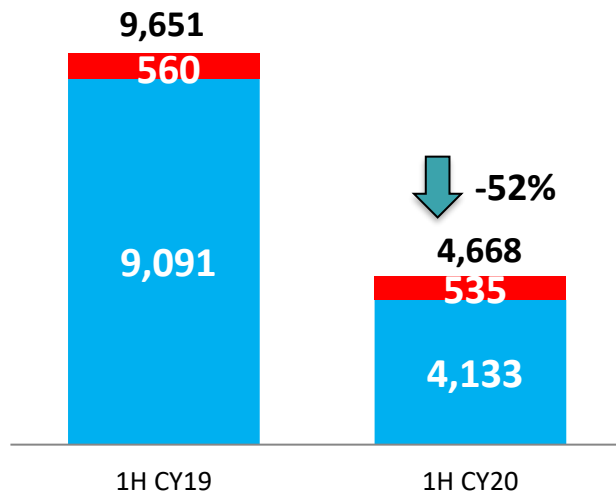


RESIDENTIAL DIVISION

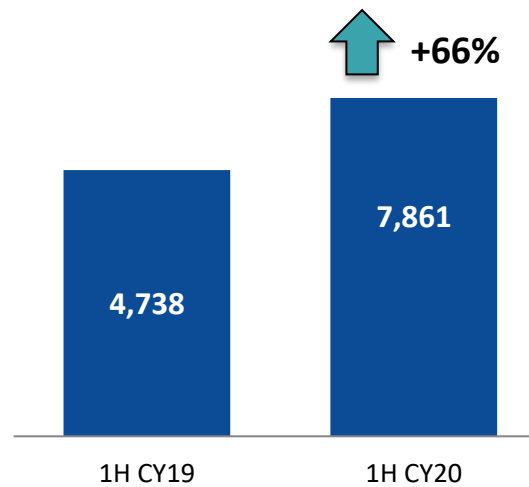


ROBINSONS LAND
RESIDENTIAL DIVISION

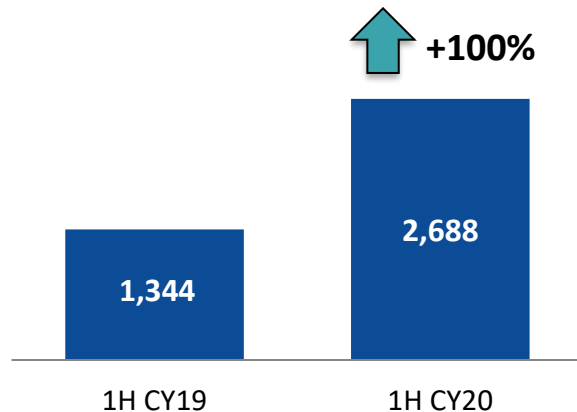
NET SALES TAKE-UP (Php Mn)



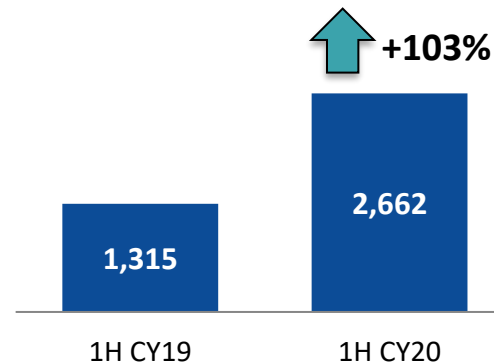
REALIZED REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



ROBINSONS LAND
RESIDENTIAL DIVISION





RESIDENTIAL PROJECT LAUNCHES

The Sapphire Bloc South



Location:	Pasig City
Launch Date:	Jan. 2020
No. of Units:	665
Sales Value:	P6.0 Bn
Sales Take-up:	25% (as of June 30)



RESIDENTIAL PROJECT LAUNCHES

Sierra Valley Gardens 1 & 2



Project: Sierra Valley Garden 1
Location: Cainta
Launch Date: Jan. 2020
No. of Units: 383
Sales Value: Php 1.5 Bn
Sales Take-up: 96% (as of June 30)

Project: Sierra Valley Garden 2
Location: Cainta
Launch Date: Mar. 2020
No. of Units: 383
Sales Value: Php 1.8 Bn
Sales Take-up: 9% (as of June 30)





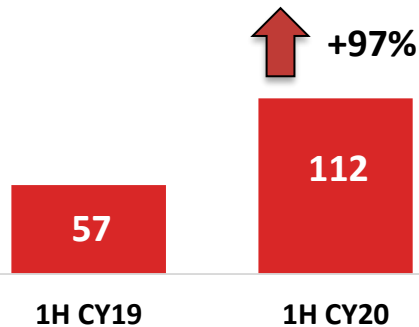
IID – INVESTMENT PORTFOLIO

Industrial Facility – RLX Calamba

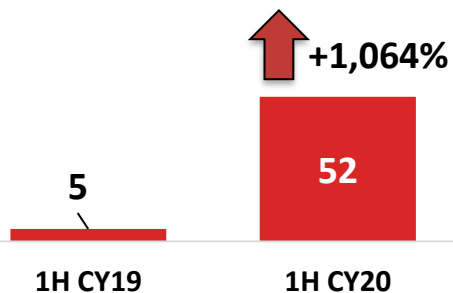


Location	Laguna
GLA	38,336 sq.m.
Property Type	Warehouse
Completion	Dec. 2019

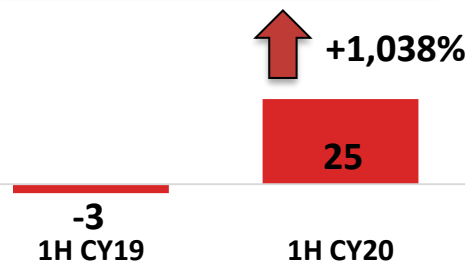
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)





IID – DEVELOPMENT PORTFOLIO

Bridgetowne Estate



Location: Pasig City and Quezon City
Size: 30.62 Hectares

REVENUES (Php Mn)

257

1H CY19

↓ -71%

74

1H CY20

EBITDA (Php Mn)

168

1H CY19

↓ -62%

64

1H CY20

EBIT (Php Mn)

168

1H CY19

↓ -62%

64

1H CY20



CHENGDU BAN BIAN JIE PROJECT



CHENGDU BAN BIAN JIE

We have repatriated \$75 M out of our initial capital in Chengdu

Plot Location	Group 2/5/6 Ban Bian Jie Ji Tou town, Wuhou District
Plot Area	8.5 hectares
Plot Ratio	2.6x
Gross Floor Area	220,000 sqm
Planned Development	Mainly residential
Total Land Price*	RMB 1.31 B (USD 207.36 M; PHP 9.63 B)
Nature of Acquisition	Acquired from government through public auction

* Excludes transactional fees

Note:

USD/RMB = 6.3561 and RMB/PHP = 7.31 as of 05 Oct 2015

CHENGDU BAN BIAN JIE PROJECT

CD BBJ Sales as of June 30, 2020

Particulars	No. of Units	Sold Units	% Sold	Total Sold (in RMB mn)
Condos	1,359	1,359	100.0%	2,207
Townhouses	64	64	100.0%	207
Shophouse	72	44	61.1%	49
Carparks	2,511	373	14.9%	47
Total				2,510

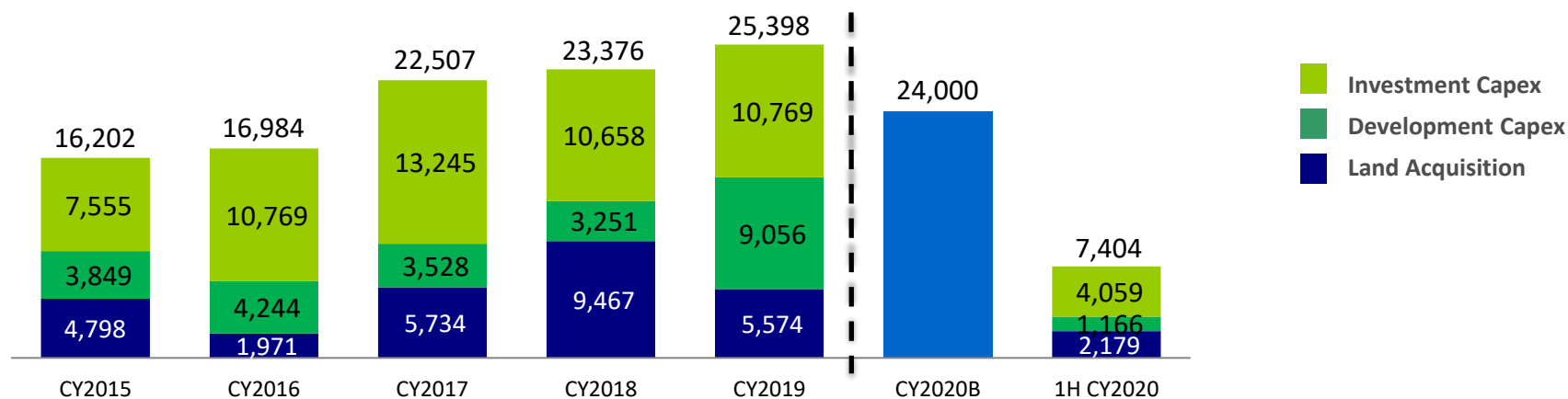
Future Inventory

Particulars	No. of Units
Condos	134
Townhouses	104
Shophouse	68
Carparks	124

ROBUST GROWTH PROSPECTS

CAPITAL EXPENDITURE (Philippines) in Php Mn

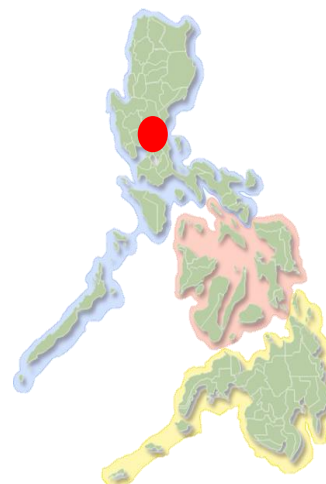
Capital expenditure program **in line with overall corporate strategy**



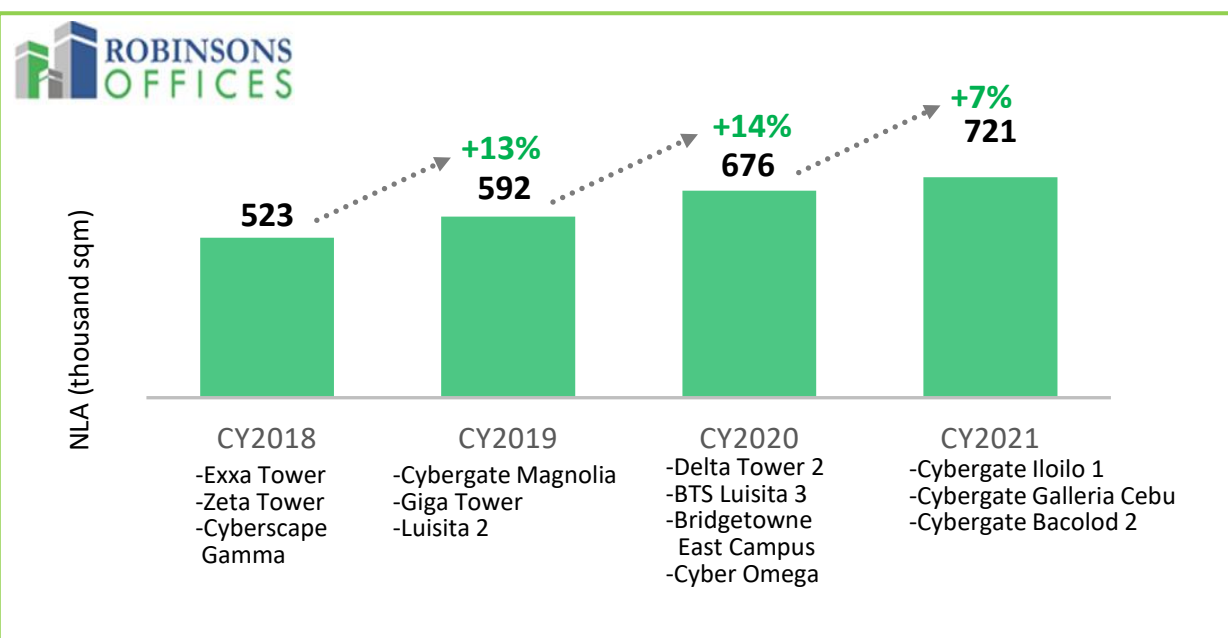
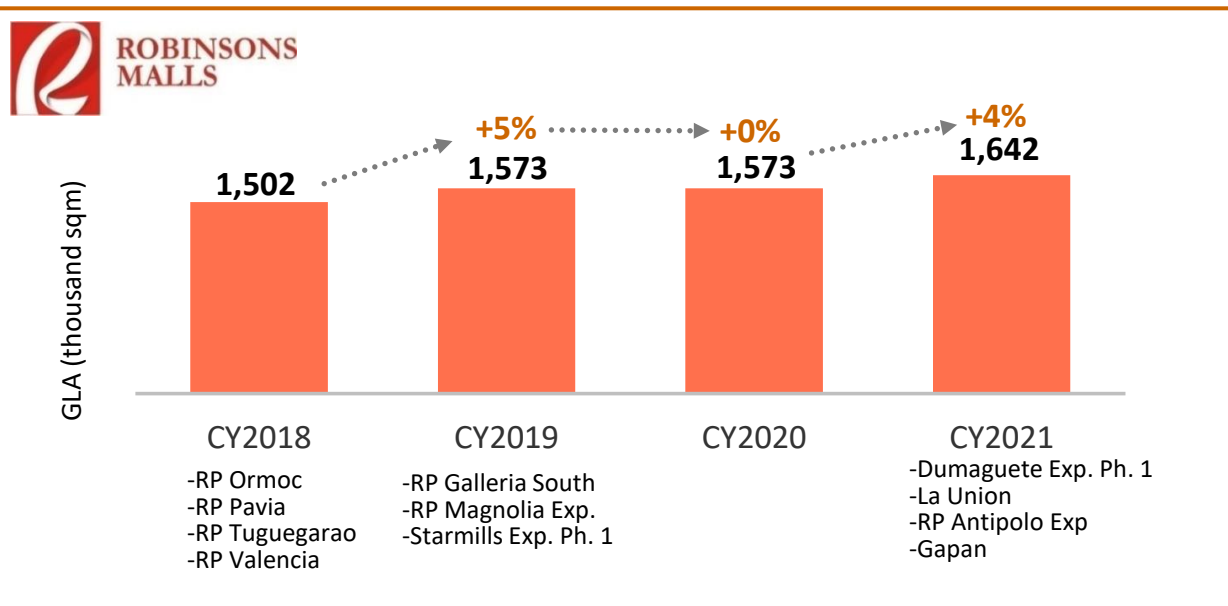
LAND BANK as of 31 March 2020 (Philippines)

RLC will continue to scout for **strategic land bank** across the country

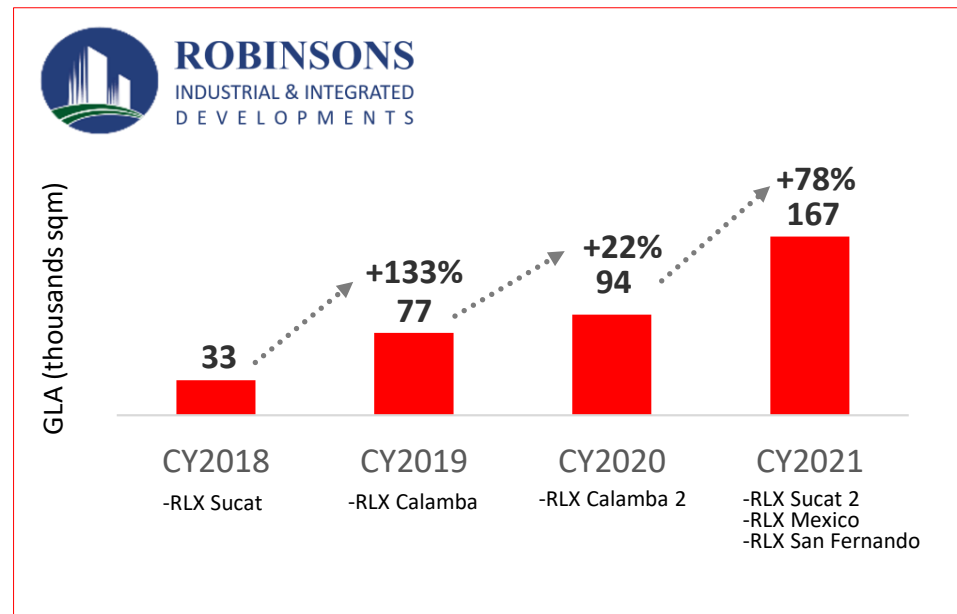
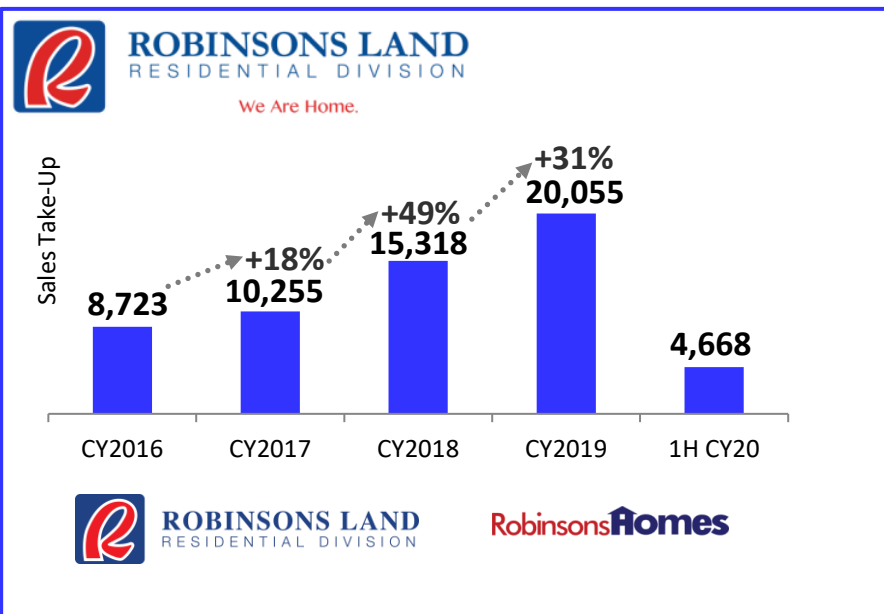
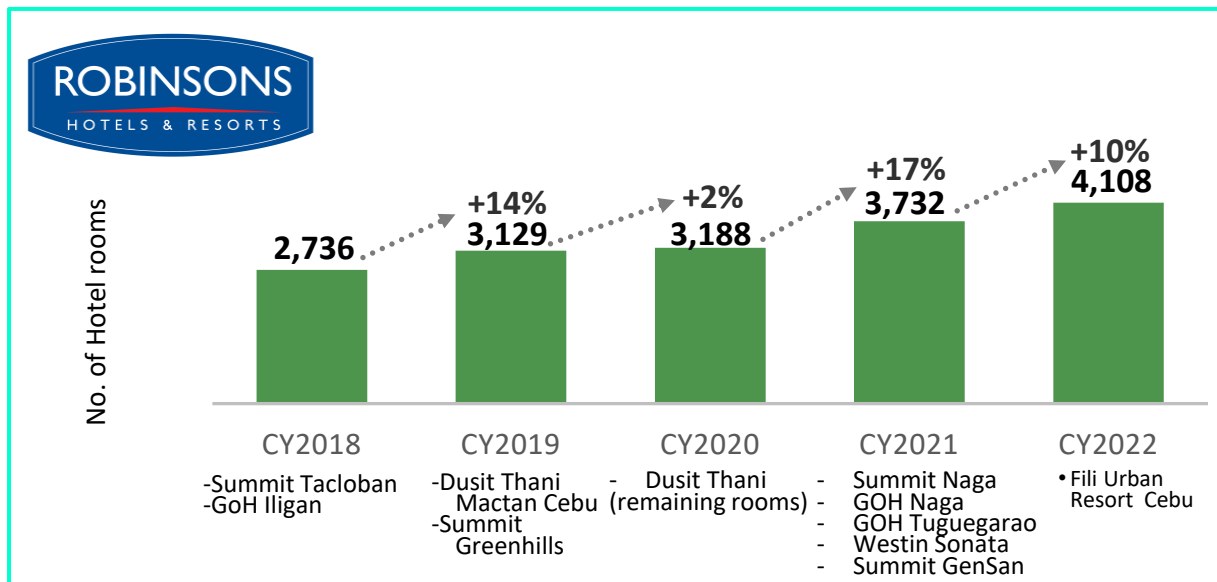
AREA	In Has.	ESTIMATED VALUE	In Php Bn
Metro Manila	26	Metro Manila	20.6
Luzon	554	Luzon	17.9
Visayas	130	Visayas	6.2
Mindanao	78	Mindanao	3.3
TOTAL	788	TOTAL	48.0



FUTURE PLANS



FUTURE PLANS



BOND ISSUANCE

Issuer:	Robinsons Land Corporation	
Issuer Rating:	Rated PRS Aaa by the Philippine Rating Services Corporation ('PrhilRatings) on April 20, 2020	
Instrument:	Fixed rate bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-domination	
Interest Payment:	Fixed rate, payable semi-annually	
Maturity Date:	Series C Fixed Rate Bonds	Series D Fixed Rate Bonds
	17 July 2023	17 July 2025
Size:	Php 12,763,070,000.00	Php 427,210,000.00
Interest Rate:	3.6830% per annum	3.8000% per annum
Use of Proceeds:	The net proceeds from the issuance will be used to (i) partially fund the capital expenditure budget for the calendar year 2020 and 2021; (ii) partially repay short-term loans maturing in 2 nd half CY2020; and (iii) fund general corporate purposes, including but not limited to, working capital.	
Form and Denomination:	The Bonds shall be issued in scripless form in minimum denominations of Php50,000 each in integral multiples of Php10,000 thereafter, and traded in denominations of Php10,000 in the secondary market.	
Listing:	Philippine Dealing & Exchange Corp. (PDEX)	
Listing Date:	17 July 2020	



IN SUMMARY

1. Profitability:

- Net Income decreased by 8%.
- EBITDA increased by 1%.
- Without the new Residential accounting treatment, EBITDA decreased by 30%.
- All our BUs managed to be cash positive even during the worst ever 2nd Quarter.

2. Investment Portfolio:

- Mall business was substantially affected, but there is an improving trend.
- Office Buildings Division revenues increased by 23%.
- Industrial and Integrated Development's leasing business improved by 97%.
- Hotels and Resorts will remain heavily affected during the pandemic. But we are optimistic that post-pandemic, the sector will recover on the back of strong domestic tourism.

3. Development Portfolio:

- For the residential division, we still see challenging times for the business short-term.
- We are planning to launch the new RLC residential brand in the 4Q 2020, when the situation improves

4. China Business:

- We were able to remit \$75 Mn out of \$225 Mn capital invested and plan to remit more next year.
- The China business is one of the best performing Business Units of RLC this year.

5. CAPEX was controlled to a minimum, spent only Php1.5 Bn in the 2nd Quarter



THANK YOU!

Q & A



ROBINSONS LAND
CORPORATION

1H CY20 Earnings Call