



09 March 2022

Philippine Stock Exchange, Inc.
6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To: **Janet A. Encarnacion**

Head, Disclosure Department
Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City

To: **Atty. Marie Rose M. Magallen-Lirio**

Head, Issuer Compliance and Disclosures Department
Securities and Exchange Commission PICC Complex, Roxas Boulevard, Pasay City

To: **Hon. Vicente Graciano P. Felizmenio, Jr.**

Director, Market Regulation Department

Dear Mesdames and Gentlemen:

Please see attached press release on Robinsons Land Corporation's CY2021 Earnings Results.

Thank you.

KERWIN MAX S. TAN

CFO, Chief Risk Officer and Compliance Officer
Robinsons Land Corporation



RLC grows 62% to net Php8.50 Billion in 2021, inches closer to pre-pandemic levels

(9 March 2022) - Robinsons Land Corporation (RLC), one of the leading diversified real estate companies in the Philippines, reported a 62% surge in consolidated net income to Php8.50 billion for CY2021 as it moved closer to pre-pandemic levels. net income attributable to equity shareholders of the Parent entity closed at Php8.06 billion, which translated to Earnings per Share of Php1.55, exceeding last year's Php1.01. Likewise, consolidated revenues grew 30% to end at Php36.54 billion.

With the easing of lockdown restrictions in the fourth quarter, total revenues reached Php5.66 billion, while net income soared to Php2.06 billion for a quarter-on-quarter growth of 15% and 108%, respectively.

In 2021, RLC further strengthened its competitive position with the landmark listing of RL Commercial REIT, Inc. (RCR) in the Philippine Stock Exchange. At listing, RCR is the Philippines' largest REIT in market capitalization, portfolio valuation, and asset size. The Company's flagship real estate investment trust (REIT) was named the Best REIT in the Philippines by The Asset Triple A Sustainable Capital Markets Country & Regional Awards.

On account of its successful strategic initiatives and the recent REIT IPO, RLC's financial position is as strong as it has ever been. Including proceeds from the IPO, cash and cash equivalents stood at Php18.65 billion as of December 31, 2021 and net gearing ratio is at a record-low of 0.23x. Total assets were valued at Php227.89 billion, while Shareholders' Equity ended at Php130.35 billion.

"2021 was an eventful year for RLC. We pushed boundaries to create value for our stakeholders and continued to invest in our long-term sustainability. As the economy approaches full reopening, the diversity of our portfolio, our healthy balance sheet and agile mindset put us in a strong position to capture growth opportunities towards accelerated recovery," said Frederick D. Go, RLC President and CEO.

Supported by increased mobility and customer activity, **Robinsons Malls** recorded revenues of Php2.25 billion in Q42021 to grow by 24% from the previous quarter and 22% from the same quarter in 2020. For full year 2021, revenues closed at Php8.25 billion with EBITDA of Php3.86 billion. RLC is optimistic that mall operating fundamentals will continue to rebound on the back of wide-spread vaccinations and pent-up demand.

Encouraged by the improving COVID-19 situation in the country, Robinsons Malls opened Robinsons Place La Union, its 53rd lifestyle center and the biggest mall in the province to date, and strengthened its geographical presence in North Luzon. In addition, the expansion of Robinsons Dumaguete was completed and Phase 2 of Robinsons Place Tacloban has re-opened to the public after it underwent rehabilitation.

Meanwhile, **Robinsons Offices** sustained the upward trajectory of its topline results, posting a 9% increase versus a year ago to Php6.49 billion. The stable growth in revenues is primarily driven by the strength of its portfolio, which consists of quality assets in strategic locations with a wide geographic dispersion and strong clientele base. EBITDA and EBIT improved by 11% and 13% year-on-year to end at Php5.66 billion and Php4.73 billion, respectively.



Robinsons Offices completed Cyber Omega in Ortigas Center in Pasig City and Bridgetowne Campus One in RLC's Bridgetowne Destination Estate and Cybergate Iloilo. These prime office developments boosted the Company's portfolio to 688,000 sqm in net leasable area.

Robinsons Hotels and Resorts achieved a quarter-on-quarter revenue growth of 16% with the re-opening of Dusit Thani Mactan Cebu in November. Mainly catering to the essential business sectors and the demand for quarantine facilities, the hospitality business surpassed 2020 revenues by 11%, while EBITDA jumped 60% due to increased operational efficiencies.

As the worst effects of the global pandemic ebb, the Company unveiled its maiden property under its newest homegrown, upscale brand, Grand Summit Hotels, while it continued the construction of premier hotels in Cebu. Located in the Tuna Capital of the Philippines with beautifully-appointed rooms and suites, leisure amenities and an all-day dining restaurant, Grand Summit Hotel General Santos is the smart choice for travelers looking for a deluxe hotel experience.

On the other hand, revenues from **Robinsons Logistics and Industrial Facilities (RLX)** soared by 50% to Php354 million. RLX currently has seven (7) industrial facilities located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando and Mexico in Pampanga, and Calamba, Laguna.

Integrated Developments revenues reached Php2.97 billion, while EBITDA and EBIT landed at Php1.55 billion and Php1.54 billion respectively. RLC enhanced the value of its land bank in Bridgetowne East following sales to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK). SRPI and RHK acquired from RLC a total of over 2.6 hectares 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.

Sales reservations grew 48% to Php10.81 billion versus the same period last year. This was buoyed by the strong performance of SYNC Y Tower in Pasig City, Sierra Valley Gardens 1 & 2, and The Sapphire Bloc South Tower in the Ortigas CBD. Realized revenues amounted to Php6.34 billion, while EBITDA and EBIT registered at Php2.27 billion and Php2.14 billion, respectively.

CHINA BUSINESS RECOGNIZES SALES in 2021

In 2021, RLC realized revenues of Php10.94 billion from its Chengdu Ban Bian Jie project following the handover of Phase 1. EBITDA and EBIT closed at Php1.04 billion each. Total project is already 95% sold out, as Phase 2 reached 97% completion. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US\$200 million.

CAPEX SPEND AT PHP24.82 BILLION IN CY2021

CAPEX spending picked up momentum, especially in the second half of 2021, as the Company looked to fuel growth and expansion using proceeds from the REIT IPO. RLC spent Php24.82 billion in CY2021 driven by its investments in malls, offices, hotels, industrial facilities, Destination Estates, residential projects, and landbank in the Philippines.



INCLUSIVE GROWTH

RLC continues to integrate sustainability practices into its business operations. In 2021, the Company made significant strides in its various social and environmental initiatives aimed at driving inclusive growth for people and the planet.

As a testament to its continued efforts, RLC landed a spot in the **2022 Bloomberg Gender Equality Index (GEI)**, marking the second time the Company has earned the prestigious recognition from Bloomberg. The distinction supports RLC's commitment and progress in championing diversity, equity, and inclusion to create a sustainable workplace that empowers all employees to succeed, irrespective of gender.

RLC is also a leading proponent of green office buildings. Giga Tower, the Company's PEZA-registered, prime office building in Bridgetowne, is now 100% powered by renewable energy sourced from a hydroelectric power plant. In addition to its significant environmental benefits, this initiative generated energy savings of Php0.24 per kWh, thereby resulting to reduced operating costs for tenants.

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