



11 May 2022

**Philippine Stock Exchange, Inc.**

To: **Ms. Alexandra D. Tom Wong**

Officer-in-Charge, Disclosure Department  
6th Floor, PSE Tower, 28th St. corner 5th Avenue  
Bonifacio Global City, Taguig City

**Philippine Dealing and Exchange Corporation**

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

Head, Issuer Compliance and Disclosures Department  
29th Floor, BDO Equitable Tower  
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**Securities and Exchange Commission**

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

Director, Market Regulation Department  
PICC Complex, Roxas Boulevard, Pasay City

Re: **Analyst Briefing – Conference Call**

Dear Mesdames and Gentleman:

Please see attached press release on Robinsons Land Corporation's 1QCY2022 Earnings Results.

Thank you.

A handwritten signature in black ink, appearing to read 'Kerwin'.

**KERWIN MAX S. TAN**

*CFO, Chief Risk Officer and Compliance Officer*  
Robinsons Land Corporation



## **Robinsons Land Q1 Domestic Operating Income Accelerates 12% Year-on-Year; Malls and Offices Drive Results**

(May 11, 2022) - Robinsons Land Corporation (RLC), a leading diversified real estate company in the Philippines, accelerated its operating income from domestic operations by 12% to Php2.29 billion for the first quarter ended 31 March 2022 versus the same period last year.

RLC's investment portfolio continued to rebound strongly with a double-digit topline growth for the first three months of the year. Led by the mall and office businesses, revenues jumped 19% to Php4.92 billion to contribute 73% of total revenues, 85% of overall EBITDA, and 78% of consolidated operating income. As more regions, including Metro Manila, transitioned to the lowest COVID-19 alert level, the Company is poised for sustained recovery on the back of increased mobility, improved consumer sentiment and expanded operational capacities.

Meanwhile, the Company's property development portfolio generated Php1.77 billion in realized revenues in the first quarter of 2022, registering a decline of 86% due to the recognition of revenues from China last year. In Q1 2021, RLC booked Php10.45 billion in revenues from its Chengdu Ban Bian Jie project in China following the completion of handover activities for Phase 1. The Company is expecting to match this with revenues from Phase 2, which will be recognized in the succeeding quarter.

On a quarter-on-quarter basis, RLC continued to build momentum with a 40% sequential growth in consolidated operating income, supported by a solid 18% increase in total revenues for Q1 2022 against Q4 2021. Net income settled at Php1.74 billion, 94% of the recorded profits in the first three months of 2019.

RLC's financial position remained robust with about Php10 billion of cash balance, and a net gearing ratio of 0.26x as of March 2022. Total assets stood at Php223 billion, while Shareholders' Equity finished at Php128 billion.

"The encouraging signs of recovery across our businesses solidify our optimism in RLC's future growth prospects. Our strong fundamentals and solid balance sheet will boost recovery momentum, driving us closer to pre-pandemic performance. We will push to capitalize on opportunities to accelerate growth and deliver long-term sustainable value," said RLC President and CEO Frederick D. Go.

### **Fueling Growth Momentum**

Improved consumer spending and retail sales lifted **Robinsons Malls'** revenues to Php2.67 billion, up 19% year-on-year and quarter-on-quarter, to account for 40% of consolidated revenues. EBITDA grew 32% to Php1.50 billion, while EBIT surged 146% to Php550 million year-on-year. Footfall across 53 Robinsons Malls climbed to 75% of pre-pandemic levels from 65% in the previous quarter. Total mall leasable space currently stands at 1.6 million sqm with over 8,000 retailers. Encouraged by increasing consumer activity in the retail sector, the Company is optimistic that mall operating fundamentals will sustain a sharp recovery.

Meanwhile, **Robinsons Offices** delivered stable topline results with a 12% growth in revenues to Php1.77 billion in the first quarter of 2022. This steady performance 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. This is further boosted by successful leasing activities in new buildings namely, *Cyber Omega* in Ortigas Center, *Cybergate Iloilo 1* and



*Bridgetowne East Campus One*. EBITDA rose 23% to Php1.53 billion, while EBIT grew 28% to Php1.30 billion.

Located in RLC's Bridgetowne Destination Estate, *Bridgetowne East Campus One* is home to the largest telco-neutral data center in the Philippines. RLC currently has 28 office buildings spanning 688,000 sqm of leasable space, with 15 assets infused into RL Commercial REIT, Inc. (RCR) and 13 fully owned by RLC.

With the easing of travel restrictions and the re-opening of the country's tourist destinations, **Robinsons Hotels and Resorts (RHR)** exceeded 2021 revenues by 30% to Php335 million, while EBITDA closed at Php39 million for the first three months of 2022. Laying the groundwork for the anticipated resurgence of the tourism sector, RHR completed *Go Hotels Plus Naga*, *Go Hotels Plus Tuguegarao* and *Summit Hotel Naga*, bringing total room keys to over 3,400. RHR is the largest hotel developer and operator in the Philippines with 24 hospitality developments, plus 4 properties under franchised agreements, comprising its multi-branded portfolio.

**Robinsons Logistics and Industrial Facilities (RLX)** continued to capture demand for industrial spaces as it more than doubled its leasing revenues to Php135 million in the first quarter of 2022 versus the same period last year. EBITDA soared by 161%, while EBIT accelerated by 167% to Php111 million and Php78 million, respectively. RLX owns seven (7) industrial facilities located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando and Mexico in Pampanga, and Calamba, Laguna with a total gross leasable space of 167,000 sqm.

Meanwhile, the **Integrated Developments Division** recorded Php57 million revenues from the sale of parcels of land to joint venture entities. EBITDA and EBIT landed at Php17 million and Php16 million, respectively for the first three months of the year.

### **Sustained Residential Project Launches**

**RLC Residences and Robinsons Homes** achieved a 166% uptick in realized revenues on a quarter-on-quarter basis to Php1.41 billion on the account of higher full equity sales. On the other hand, EBITDA and EBIT ended at Php442 million and Php420 million, respectively.

RLC's net sales reservations reached Php2.90 billion for the first quarter of 2022 from Php2.82 billion the previous year with the launch of three (3) new projects – *Woodsville Crest Pine*, *Sierra Valley Garden Building Three* and *AmiSa Private Residences Tower D*.

*Woodsville Crest Pine* is part of an eight-tower residential development located in Merville, Paranaque, which promises to serve as an oasis in the south of the Metro. It brings together nature-inspired spaces, smart and sustainable home features, upgraded amenities, and meaningful connections all in one.

On the other hand, *Sierra Valley Gardens* is a sprawling multi-tower residential condominium development tucked within Sierra Valley, an extensive master-planned destination estate along Ortigas Avenue extension in Cainta, Rizal.

Lastly, *AmiSa Private Residences* is the very first upscale, resort-inspired leisure condominium development in Mactan, Cebu. Situated right across the Dusit Thani Mactan Cebu 5-Star Hotel, amidst a stunning seascape inspired by Australia's Gold Coast, *AmiSa* features lush landscaping, amenities perfect for a weekend home, and personalized building management services.



Meanwhile, residential sales from joint venture projects – *Aurelia*, *Velaris* and *Sonora* – rose to Php1.88 billion for a 19% improvement versus the first three months of 2021.

### **China Project to Boost Earnings in 2022**

RLC's Chengdu Ban Bian Jie project in China is expected to boost earnings this year with overall project already 96% sold and as Phase 2 nears completion. Furthermore, Chengu Ban Bian Jie is set to repatriate the remaining \$25 million of RLC's \$225 million invested capital within the year.

### **Driving Shareholder Value**

RLC reinforced its commitment to drive shareholder value as it doubles dividends and returns significant amount of capital to shareholders.

As of 31 March 2022, the Company has repurchased Php1.5 billion worth of shares, equivalent to 50% of its Php3.0 billion buyback program launched last November 2021. In addition, as a centerpiece of its shareholder return policy, RLC's Board of Directors has approved the distribution of over Php2.5 billion of regular cash dividends or Php0.50 per outstanding share in 2022. Following RLC's consistent dividend payout streak, the Philippine Stock Exchange (PSE) has announced the Company's inclusion in the *PSE Dividend Yield Index*. The thematic index tracks 20 publicly-listed entities with the largest three-year average dividend yield. These companies must have also passed the PSE's free float and liquidity requirements.

### **Chartering the Path towards Sustainable Growth**

In the first quarter of 2022, RLC released its 2021 Sustainability Report: *Thriving, Sustainable Communities* which highlights value creation for key stakeholders and the Company's strategies towards becoming a truly sustainable corporate citizen. It reflects the unwavering commitment of RLC to environmental, social, and governance (ESG) standards, with a focus on the challenges of sustainability amid the COVID-19 pandemic.

### **Investing for the Future**

For the first three months of 2022, RLC spent Php5.32 billion in capital expenditures for the development of malls, offices, hotels and warehouse facilities, acquisition of land, and construction of its residential projects for its local operations.

Currently, RLC has over 800 hectares of land bank nationwide. The Company continues to be on the lookout for properties to acquire for the expansion of its various businesses. It remains open to joint venture projects with property owners and developers.

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**For further information, please contact:**

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