

# Q1 2024 Analysts Briefing

ELI LILLY  
Q1 2024

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May 16, 2024

# Q1 2024 Financial Highlights

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Net Income After Tax	<b>PHP 0.95B</b>	<b>+8%</b> <i>From PY</i>
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Net Income Attributable to Equity Holders of Parent	<b>PHP 0.85B</b>	<b>+14%</b> <i>From PY</i>
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Total Options Sales	<b>PHP 5.71B</b>	<b>+10%</b> <i>From PY</i>
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Total Revenues	<b>PHP 5.40B</b>	<b>+15%</b> <i>From PY</i>
<i>Real Estate Sales</i>	<i>PHP 3.40B</i>	<i>+22%</i>
<i>Office Leasing</i>	<i>PHP 1.08B</i>	<i>-7%</i>
<i>Retail Leasing</i>	<i>PHP 0.59b</i>	<i>+6%</i>

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Capex	<b>PHP 3.83B</b>
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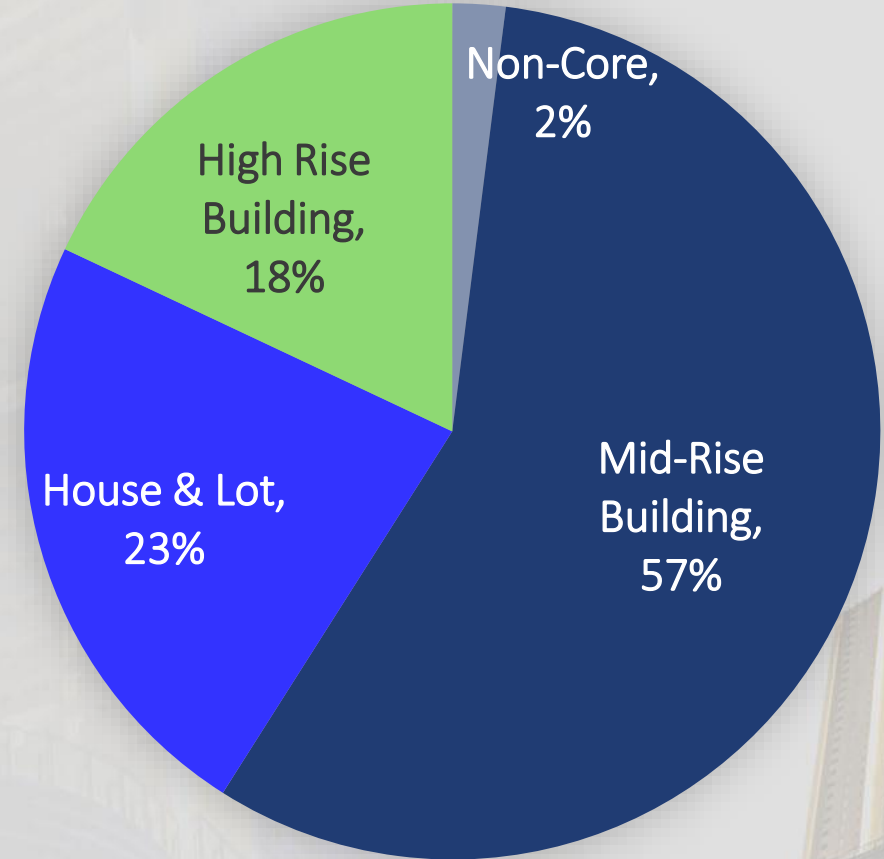
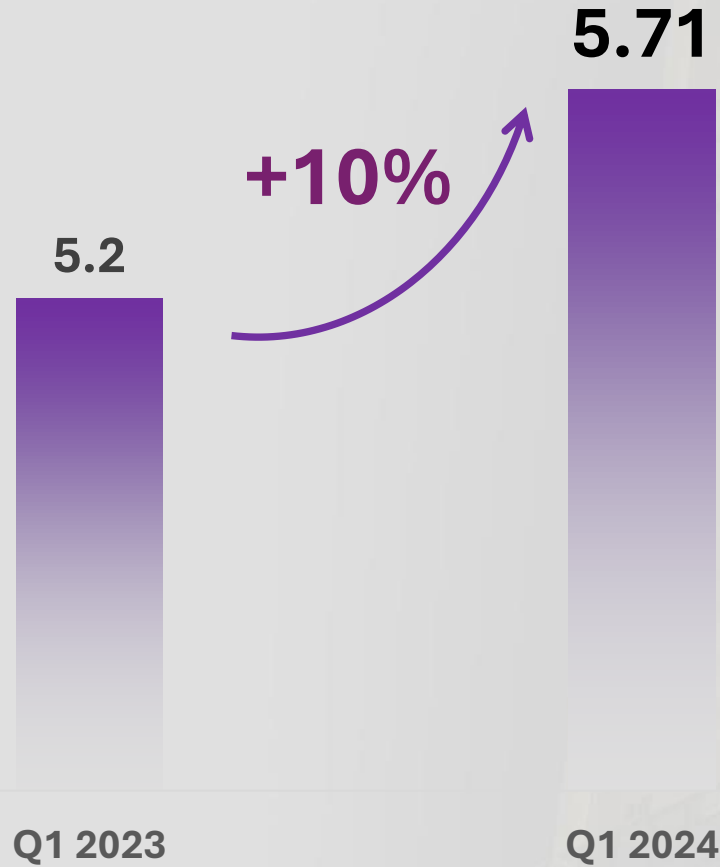
# Revenue Breakdown (in Millions)

	For the Period Ended March 31		Change	
	2023	2024	in Php	%
Real Estate Sales	2,795	3,399	604	22%
Rentals & Related Services	1,719	1,760	41	2%
Office Leasing	1,161	1,082	(79)	-7%
Retail Leasing	557	589	32	6%
Others*	1	89	88	10458%
Equity in Net Earnings of an Associate	31	45	15	48%
Other Income	149	193	44	30%
<b>Grand Total</b>	<b>4,694</b>	<b>5,397</b>	<b>703</b>	<b>15%</b>

\*Others include revenues from Co-Living and Industrial Segments

# Residential Take Up (in Billions)

## Option Sales



## Q1 2024 Residential Product Mix

### OFW Share of Sales Take Up

Q1 2023 – Php 1.09 Billion (21% of total Option Sales)

Q1 2024 – Php 1.03 Billion (18% of total Option Sales)

# Q1 2024 Launches

Inventory Value  
**Php 3.3B**



*New Leaf*  
futura BY FILINVEST

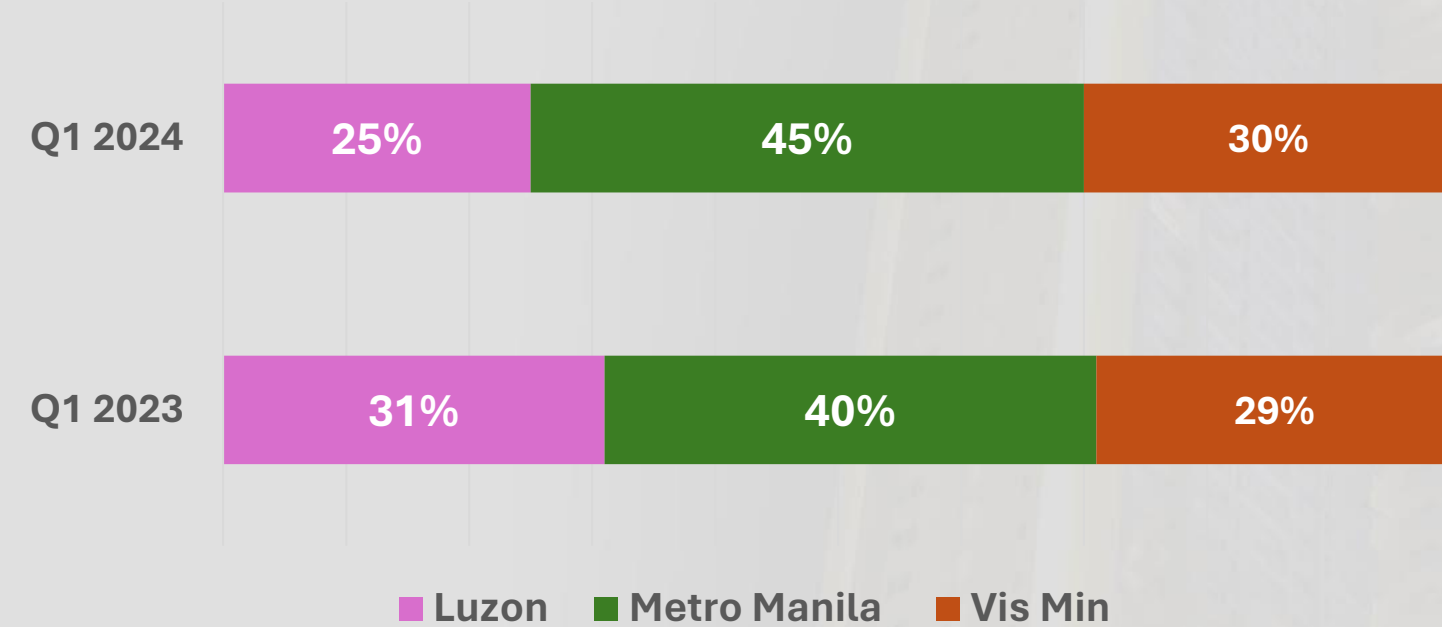
*New Leaf 2, Trece Martires, Cavite*



  
SPATIAL  
DAVAO

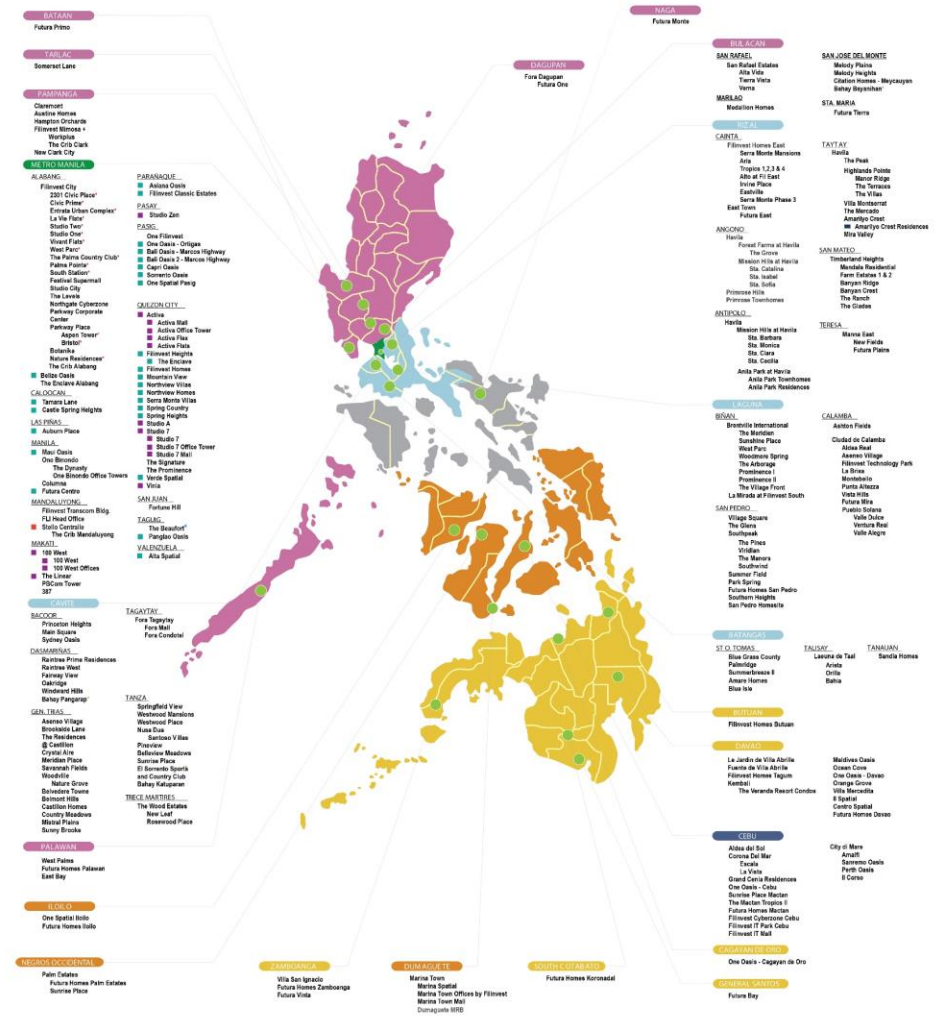
*8 Spatial Bldg. 7, Davao City*

# Geographical Mix (Based on Option Sales)



Present in 22 provinces and 55 cities/ municipalities

## FLI MAP OF PROJECTS

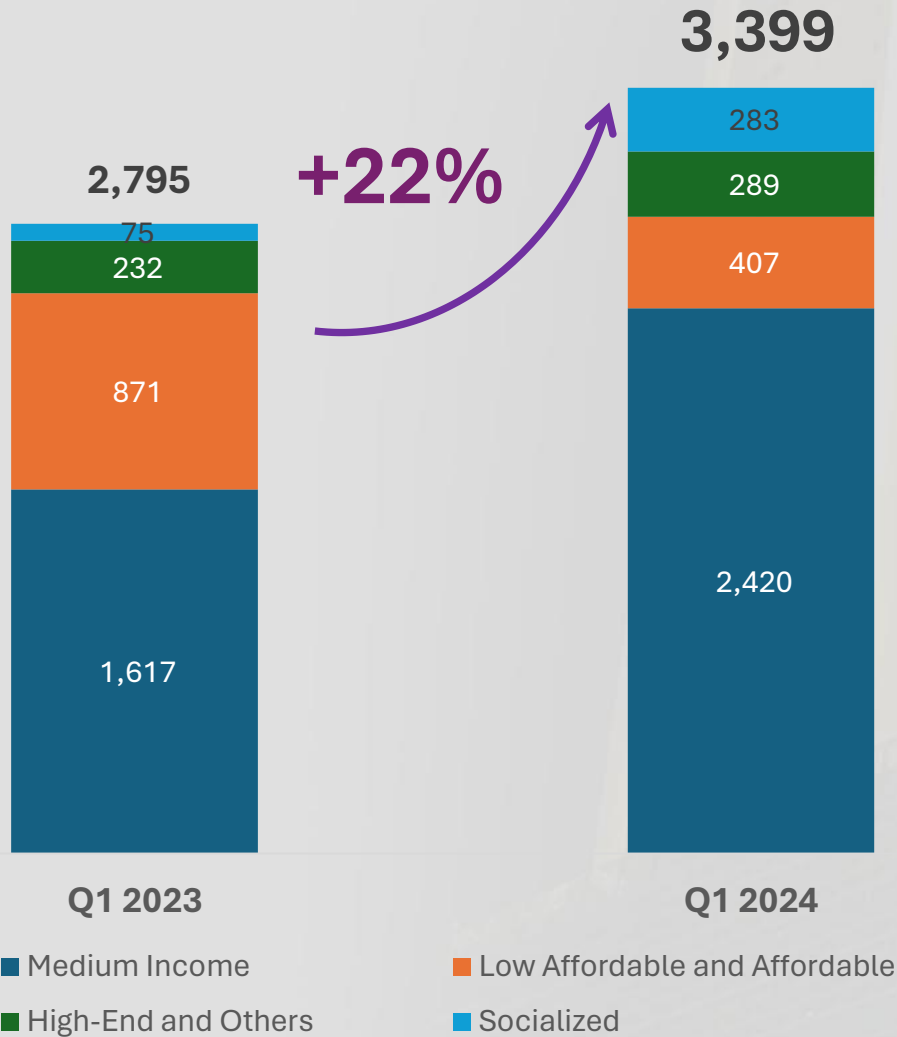


### LEGEND:

- NCR
- Central Luzon++ (NL, CL, SL)
- NCR - MRB & Housing
- CALABAR (Cavite, Laguna, Batangas, Rizal)
- Mixed-use 1
- Visayas Region
- Mixed-use 2
- Mindanao Region

# Real Estate Revenues (Residential)

(in Millions)



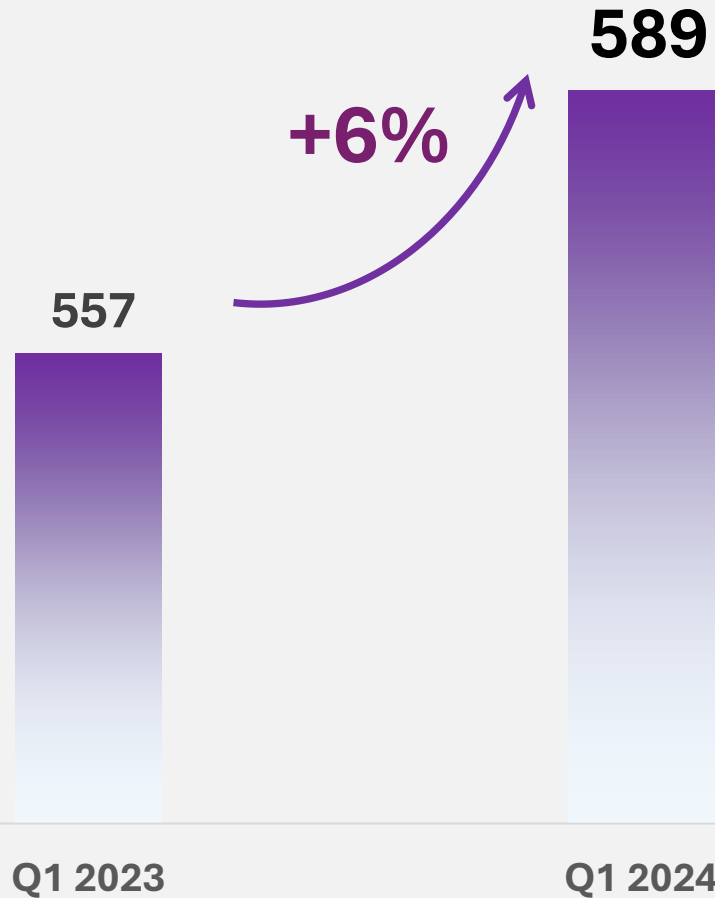
	Q1 2023	Q1 2024
Medium Income	60%	71%
Low Affordable and Affordable	32%	12%
High-end and Others	9%	9%
Socialized	3%	8%

# Leasing Revenues

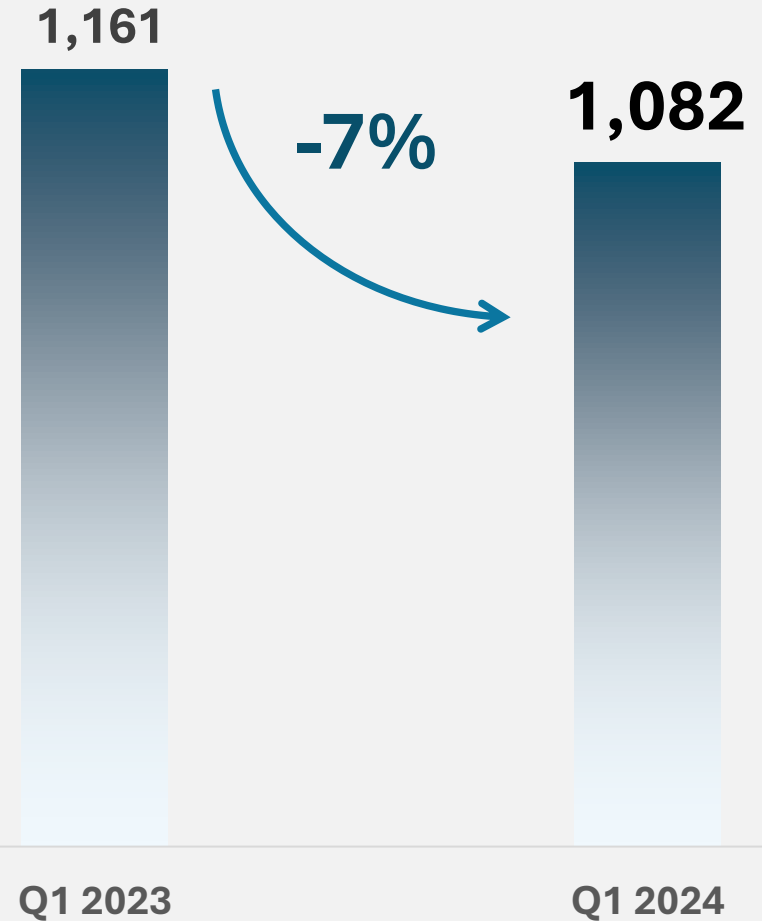
(in Millions)

Total leasing revenues grew 2%

## Retail Leasing



## Office Leasing





# Income Statement

(in Millions)

For the Periods Ended March 31

	2023 (Unaudited)	2024 (Unaudited)	Change	
			in Php	%
<b>Revenues</b>				
Real Estate Sale	2,795	3,399	604	22%
Rental Revenues	1,719	1,760	41	2%
Interests and Other Income	149	193	44	30%
Equity in Net Earnings of an Associate	31	45	14	45%
	4,694	5,397	703	15%
<b>Costs</b>				
Cost of Real Estate Sales	1,595	1,734	139	9%
Cost of Rental Services	755	861	106	14%
<b>Operating Expenses</b>				
General and Administrative	499	617	118	24%
Selling and Marketing	227	269	42	19%
Interest Expense and Other Financing Charges	526	822	296	56%
	3,602	4,303	701	19%
Income Before Income Tax	1,092	1,094	2	0%
Income Tax Expense	210	144	(66)	-31%
<b>Net Income</b>	882	950	68	8%
<b>Net Income Attributable to Equity Holders of Parent</b>	741	845	104	14%

**+Php 275M** Increase in interest expense due to adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (IAS 32, Borrowing Cost) for the Real Estate Industry in 2024.

Borrowing costs cannot be capitalized for real estate inventories.

# Margins

	Q1 2023	Q1 2024
GPM of Real Estate Sales	42.9%	49.0%
GPM of Rental Services	56.1%	51.1%
% of G&A to Revenues	10.6%	11.4%
% of S&M to Revenues	4.8%	5.0%
Effective income tax rate	19.2%	13.1%
Net Income Margin	18.8%	17.6%

- Improved margins for the residential business.
- Decreased GPM of rental services due to increase in depreciation from completed investment properties.
- Slightly higher G&A, and S&M expense ratios

# Financial Position

(in Millions)

	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	% Change
Total Assets	204,476	196,033	-4%
Total Borrowings	74,456	75,850	2%
Net Debt	68,724	71,011	3%
Stockholders' Equity	94,271	86,109	-9%
D/E Ratio	0.79x	0.88x	
Net D/E Ratio	0.73x	0.82x	

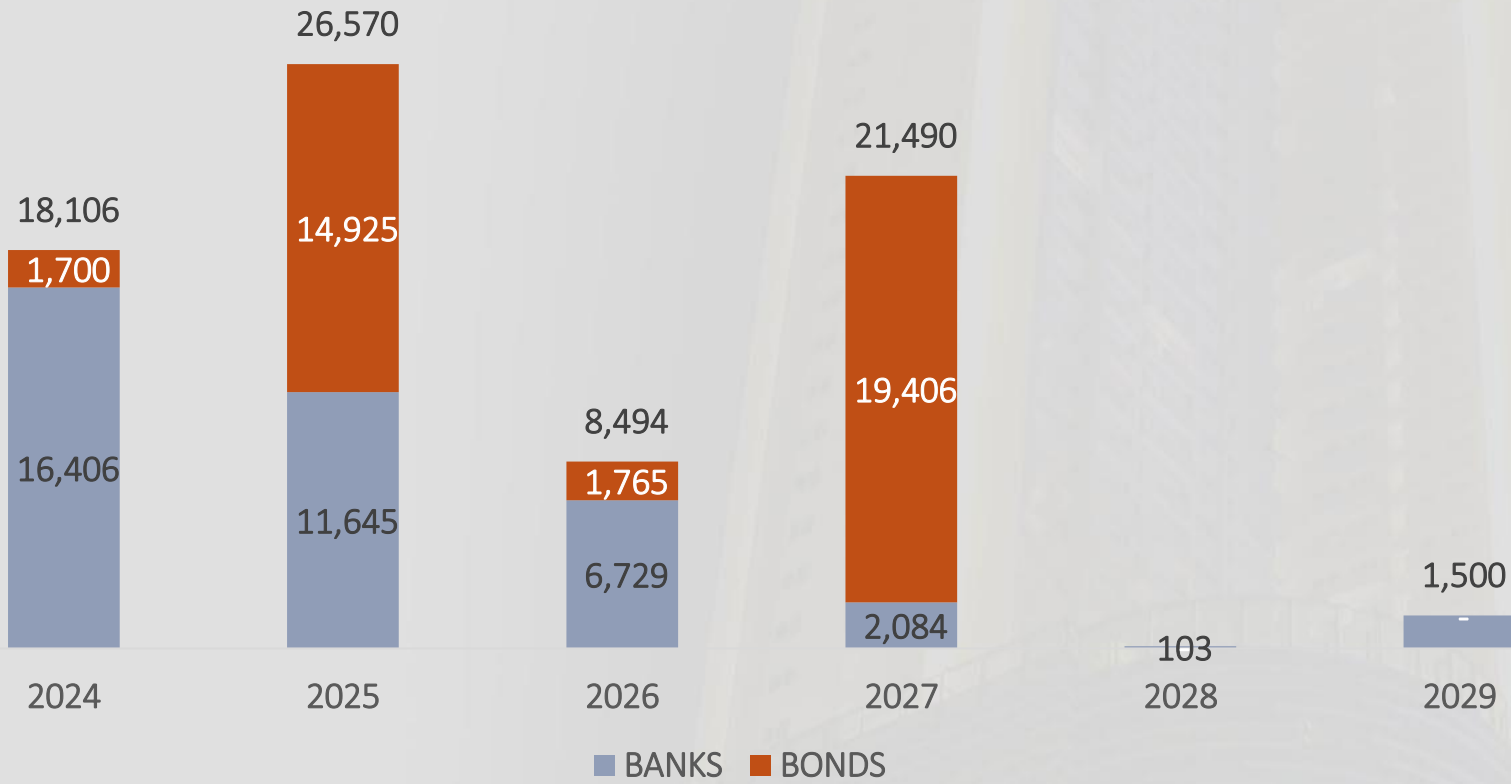
**Impact of Adoption of Implementation of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (IAS 31, Borrowing Cost)** – non capitalization of borrowing costs on real estate projects with preselling activities.

Retained Earning (-) Php8.99B;  
Current Assets (-) Php10.33B;  
Noncurrent Liabilities (-) Php3.0B;  
Current Liabilities (+) Php1.66B

# Debt Profile

(in Millions)

Debt Maturity Tower



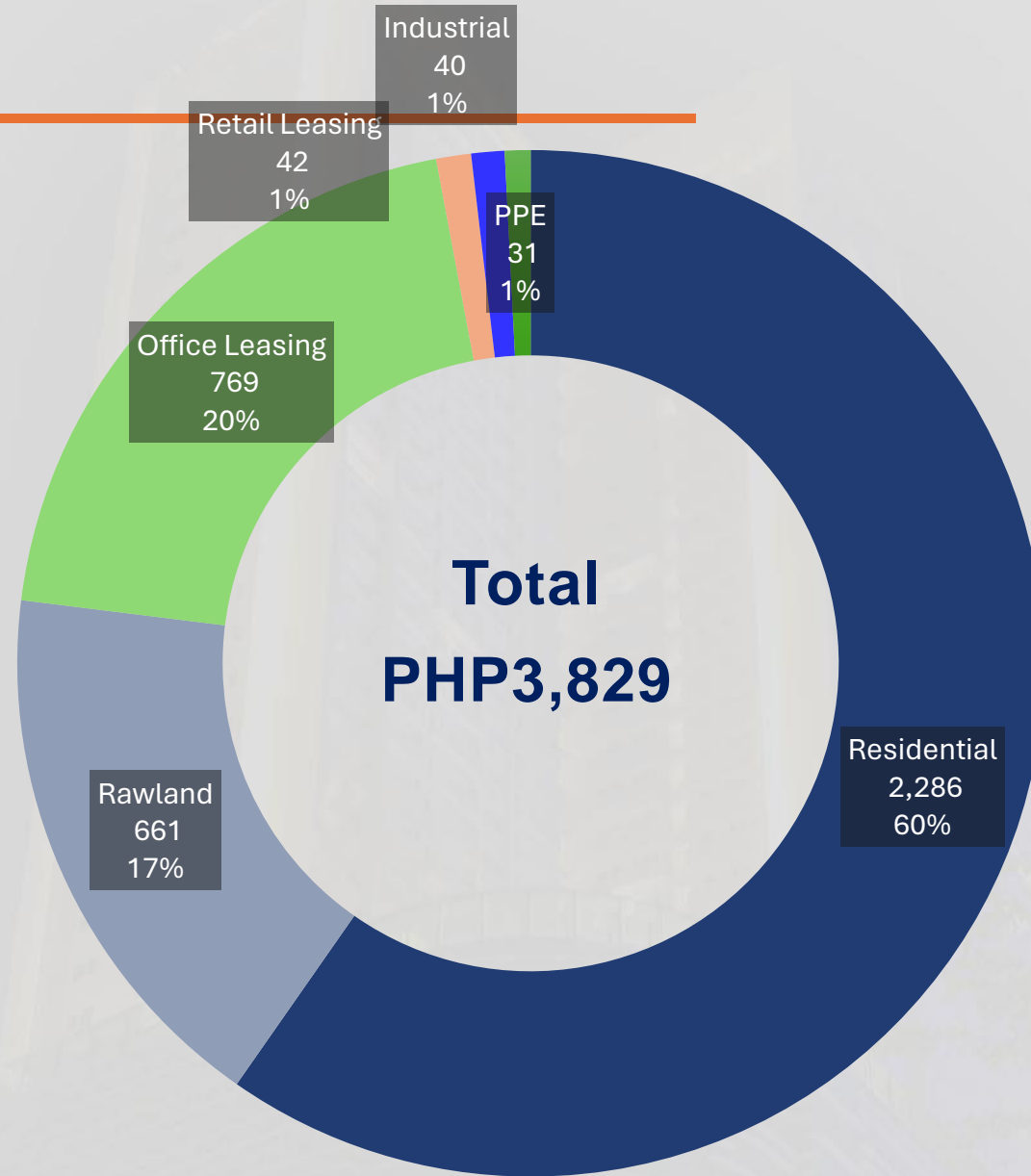
Weighted Average  
Interest Rate  
5.75%

86% Fixed Rate  
14% Floater Rate

Currency  
100% Philippine Peso

50% Retail Bonds

# Capex (in Millions)



# Summary

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- The accelerated performance of the Residential business is driven by the focus on the following market segments: end-user, middle-income and affordable.
- Stable and consistent mall rental business
- Office business continues to be challenged but we continue to sign new leases and LOIs with different tenant categories such as traditional offices, co-working spaces and government.
- Expansion of the new leasing model of co-working spaces which are located in FLI buildings will contribute to the growth of the office business.
- Positioned to benefit from the growing demand for logistics and industrial spaces through the Logistics/ Innovation Parks in New Clark City and Calamba.

