

FILINVEST LAND, INC.

Q1 2023 Analysts Briefing

May 22, 2023 | 3:00 pm



Q1 2023 Financial Highlights

(in Billions)

Net Income After Tax

PHP 0.88B

+6% from PY

Net Income Attributable To Equity
Holders of Parent

PHP 0.74B

+9% from PY

Total Option Sales PHP 5.2B +18% from PY

Total Revenues: PHP 4.69B +9% from PY

Capex: PHP 2.18B

Breakdown:

Residential Php 2.80B +4% from PY

Office Leasing Php 1.16B +1% from PY

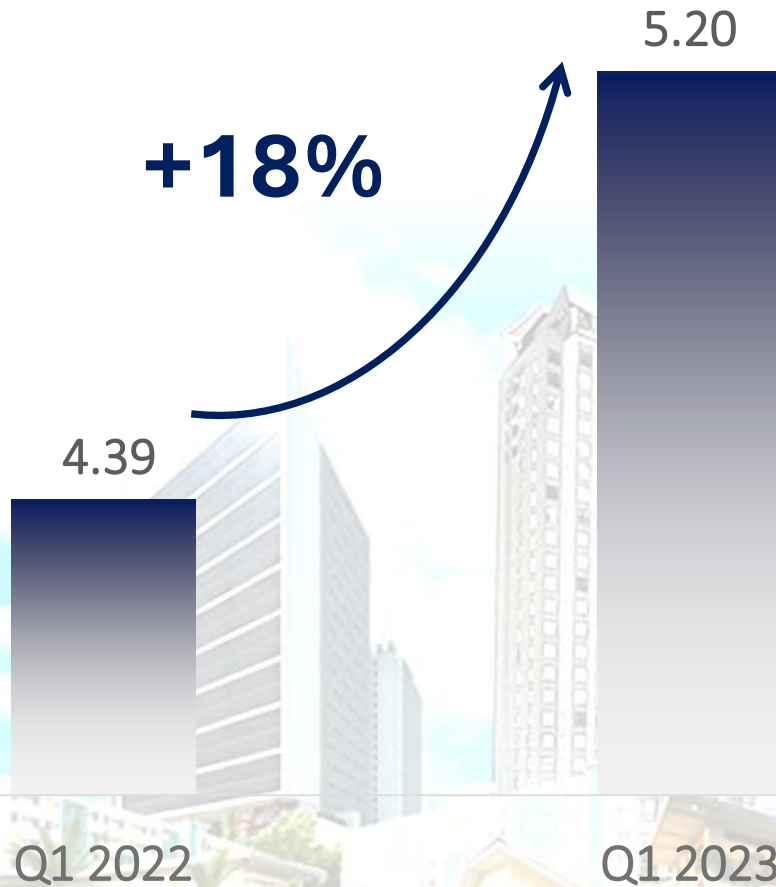
Retail Leasing Php 0.56B +86% from PY

Revenue Breakdown (in Millions)

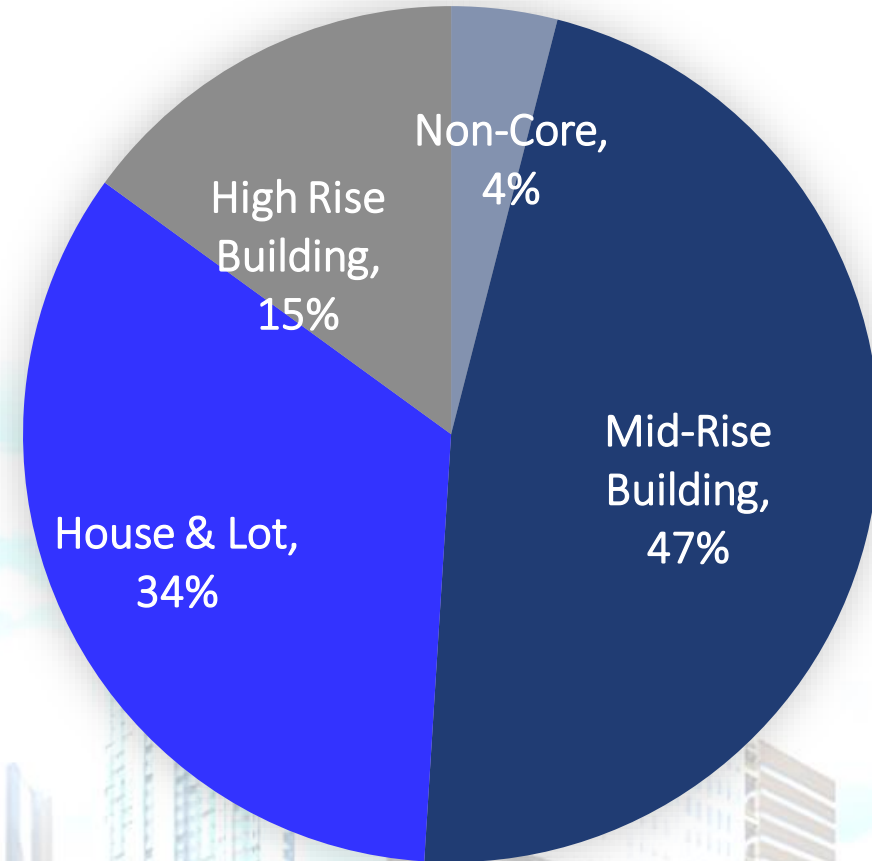
	Q1 2022	Q1 2023	Change	
			in Php	%
Real Estate Sales	2,691	2,795	104	4%
Rentals & Related Services	1,454	1,719	265	18%
Office Leasing	1,153	1,161	8	1%
Retail Leasing	301	558	257	86%
Equity in Net Earnings of an Associate	18	31	13	72%
Other Income	145	149	4	3%
Grand Total	4,308	4,694	386	9%

Residential Sales Take Up (in Billions)

Q1 Option Sales



Q1 2023 Residential Sales Product Mix



- Focused on selling RFO units
- Acceleration of launches expected in the 2nd quarter after thorough evaluation of product offerings vs. market needs.

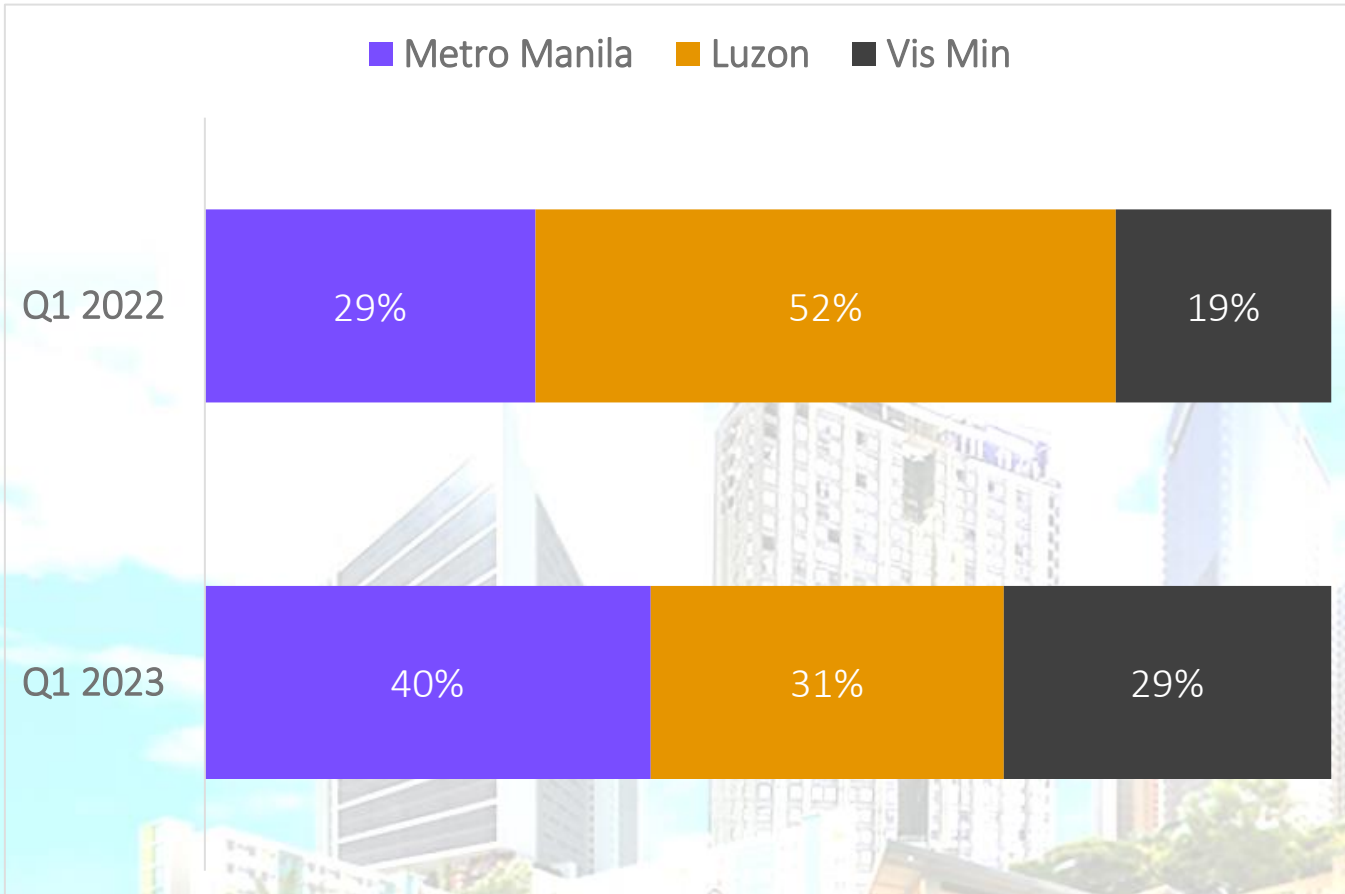
OFW Share of Sales Take Up

Q1 2022 – Php 0.966 Billion (22% of total Option Sales)

Q1 2023 – Php 1.092 Billion (21% of total Option Sales)

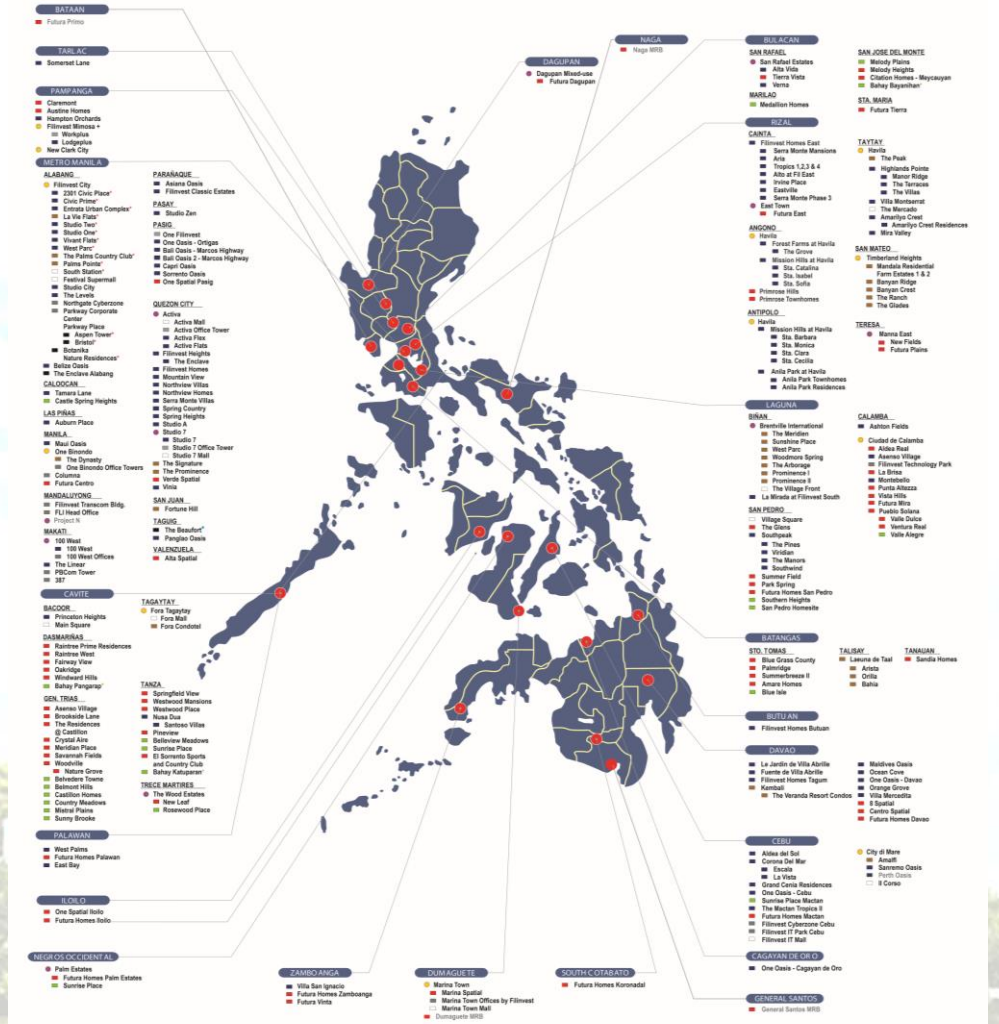
Q1 2023 Geographical Mix (based on option sales)

- The continuous opening of the economy has largely fueled the larger share of Metro Manila, with most firms and schools reverting to higher face-to-face engagement.



Present in 22 provinces and 55 cities/ municipalities

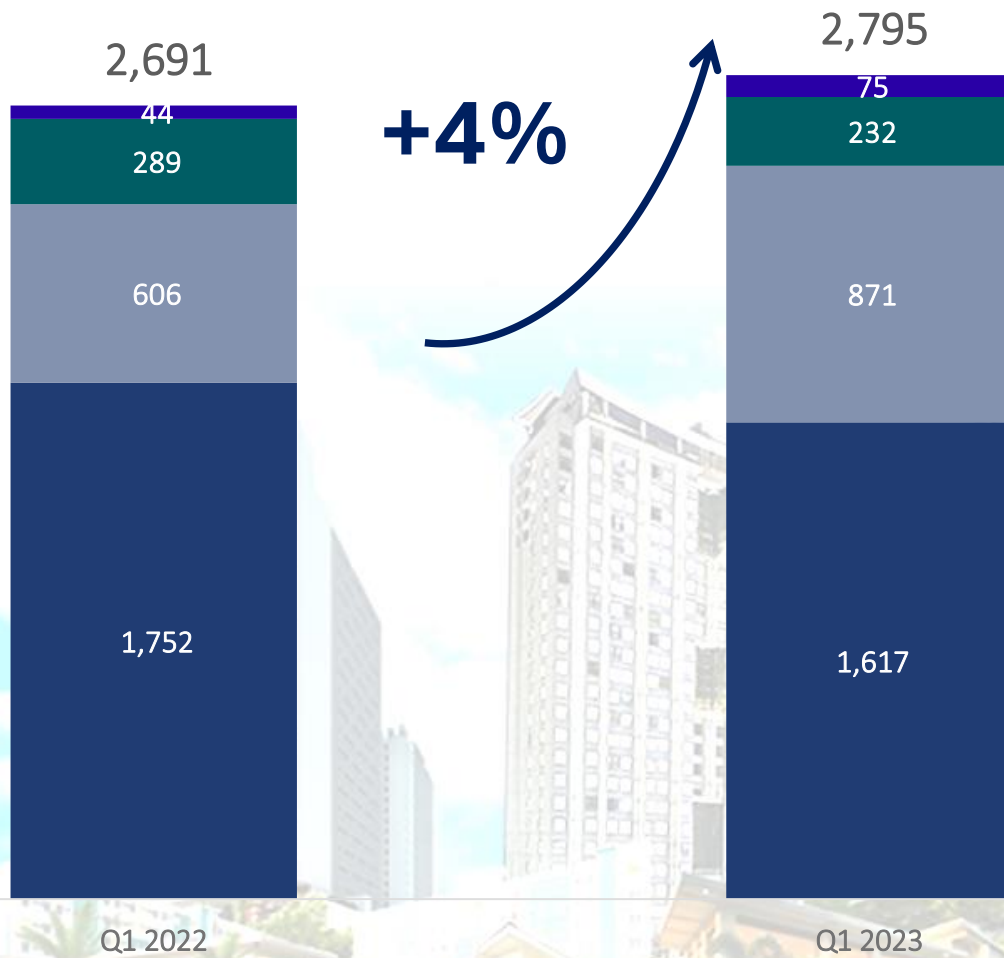
MAP OF FILINVEST PROJECTS



Real Estate Revenues (Residential)

(in Millions)

Timing difference for revenue recognition due to extended payment terms during the pandemic.



	Q1 2022	Q1 2023
Medium Income	65%	60%
Low Affordable and Affordable	23%	32%
High-end and Others	11%	9%
Socialized	2%	3%

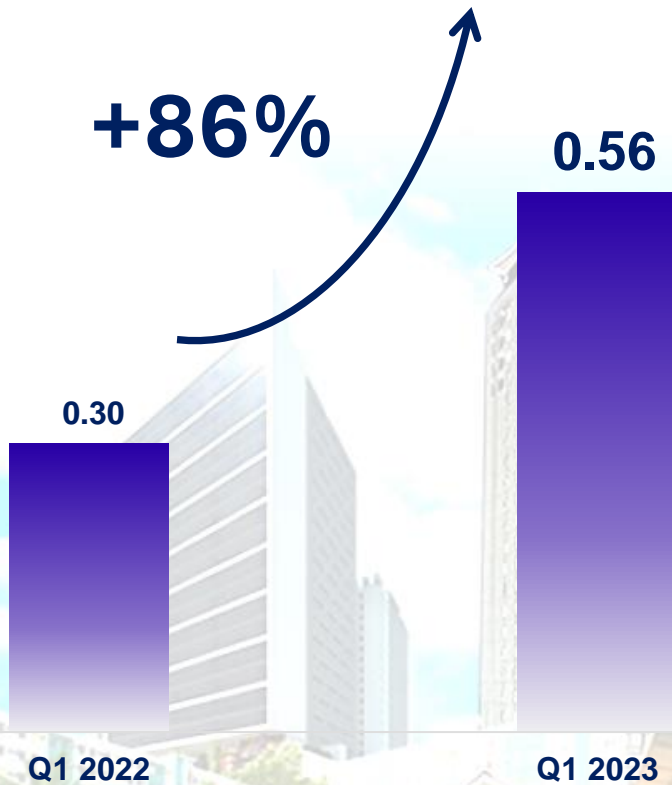
As of March 31, 2023, unbooked revenues amounted to **Php 25.23 Billion**.

- Medium Income
- Low Affordable and Affordable
- High-End and Others
- Socialized

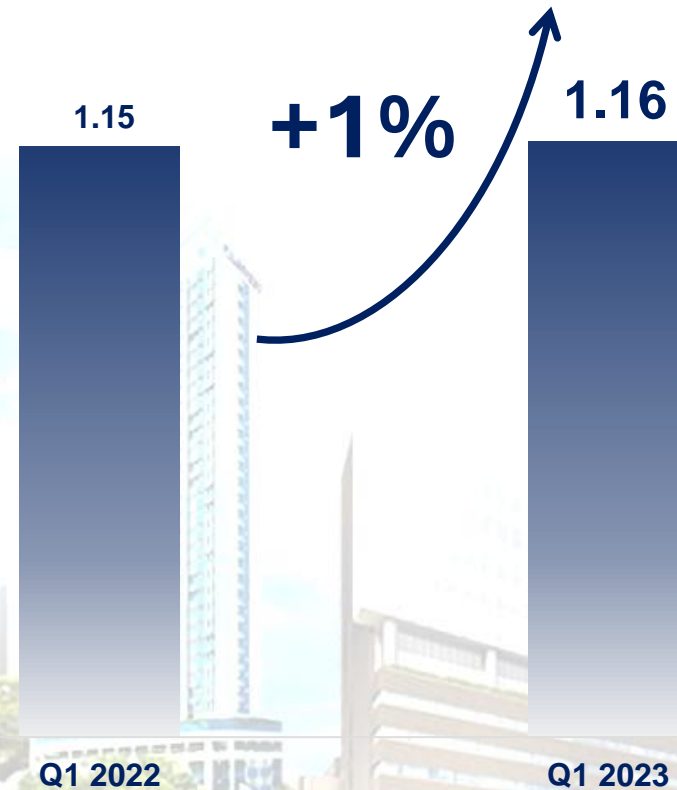
Leasing Revenues (in Billions)

- Overall growth of **18%**
- Retail revenues grew due to higher tenant sales, improved occupancy and normalized rent.
- Growth in office leasing revenues due to improved building occupancies.

Retail Leasing



Office Leasing



Income Statement (in Thousands)

- Net income attributable to equity holders of parents rose 9%

(in Millions)	March 31		Change	
	2022 (Unaudited)	2023 (Unaudited)	in Php	%
Revenues				
Real Estate Sale	2,690,559	2,794,950	104,391	4%
Rental Revenues	1,453,814	1,718,567	264,753	18%
Interests and Other Income	145,418	148,598	3,180	2%
Equity in Net Earnings of an Associate	17,678	31,446	13,768	78%
	4,307,469	4,693,561	386,092	9%
Costs				
Cost of Real Estate Sales	1,535,991	1,595,415	59,424	4%
Cost of Rental Services	543,038	754,908	211,870	39%
Operating Expenses				
General and Administrative	451,727	498,819	47,092	10%
Selling and Marketing	231,814	227,093	(4,721)	-2%
Interest Expense and Other Financing Charges	535,646	526,082	(9,564)	-2%
	3,298,216	3,602,317	304,101	9%
Income Before Income Tax	1,009,253	1,091,244	81,991	8%
Income Tax Expense	178,354	209,612	31,258	18%
Net Income	830,899	881,632	50,733	6%
Net Income Attributable to Equity Holders of Parent	677,769	740,906	63,137	9%

Margins

	Q1 2022	Q1 2023
GPM of Real Estate Sales	42.9%	42.9%
GPM of Rental Services	62.7%	56.1%
% of G&A to Revenues	10.5%	10.6%
% of S&M to Revenues	5.4%	4.8%
Tax Rate	17.7%	19.2%
Net Income Margin	19.3%	18.8%

- Maintained margins for the residential business.
- Declined margin from the rental services due to increase in fixed costs.
- Controlled G&A expenses
- Slightly lower S&M expenses

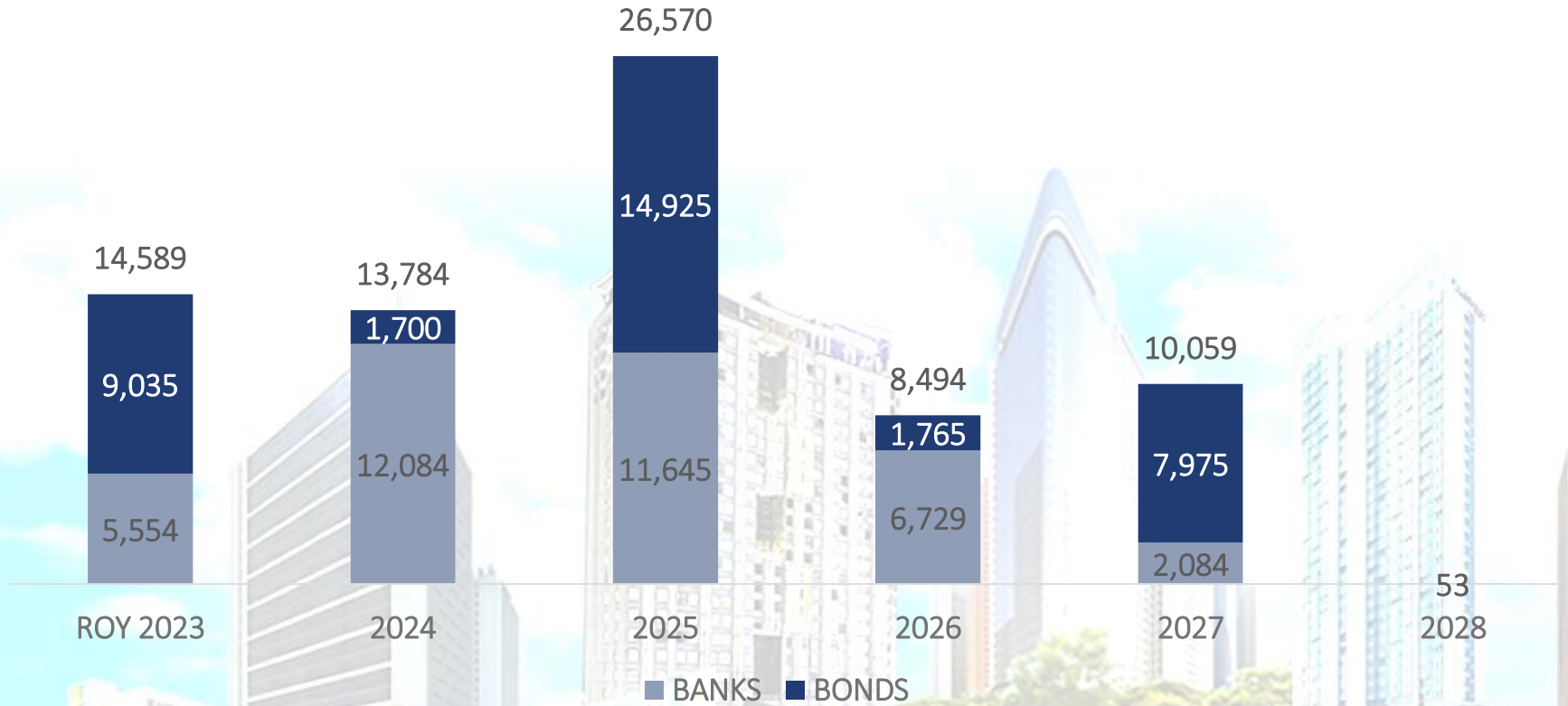
Financial Position

(in Millions)

	December 31, 2022 (Audited)	March 31, 2023 (Unaudited)	% Change
Total Assets	200,115	200,407	0%
Total Borrowings	73,982	73,149	-1%
Net Debt	67,363	67,891	1%
Stockholders' Equity	91,503	92,304	1%
D/E Ratio	0.81x	0.79x	
Net D/E Ratio	0.74x	0.74x	

Debt Profile (in Millions)

Debt Maturity Tower



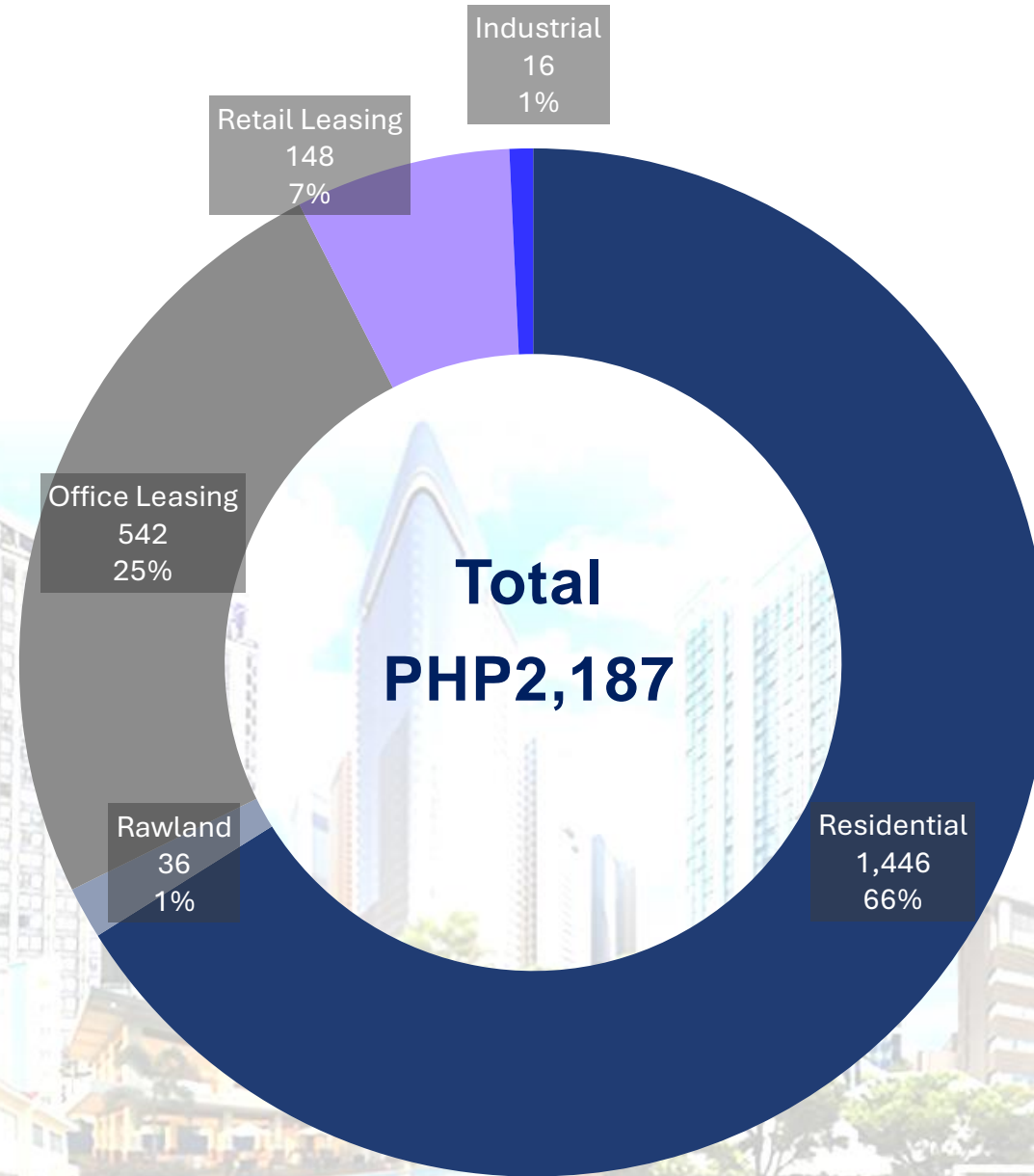
Weighted Average
Interest Rate
5.21%

92% Fixed Rate
8% Floater Rate

Currency - 100% PhP

48% Retail Bonds

Capex (in Millions)



Summary

- Residential business maintains strong performance by focusing on the three largest market segments: end-user, middle and affordable.
- Significant improvement in the mall rental business: improved occupancy, removal of concessions and shopper traffic higher than 2019 levels.
- Office business revenue marginally improved by 1% despite continuing challenges. We continue to sign new leases and LOIs. Currently negotiating with new tenant categories such as traditional offices and government. New leasing model of co-working space will be launched soon.
- Positioned to benefit from the shift to e-commerce through GLA build-up in the Logistics/ Innovation Parks in New Clark City and Calamba.

Plans for 2023

- Residential will continue to increase its product and geographic diversification with
 - Planned launches of P16 billion
 - Expanding presence in new territories:
 1. Sta. Maria, Bulacan
 2. GenSan
 3. Bataan
 - 2Q Launch pipeline of P5.6 billion
 - Target option sales of P22 billion
 - Accelerate growth of international sales through seller network expansion
- Optimize existing assets
 - Increase occupancy in offices: market to different tenant categories such as traditional offices, government and co-working spaces.
- Accelerate the monetization of the landbank
 - Continue to develop townships that accommodate multiple uses of land such as residential, commercial and industrial to maximize land value.
- Maximize new business opportunities: industrial parks and co-living spaces

Thank you.



FILINVEST
LAND, INC.

Mira Valley