

Analysts' Briefing

INCOME STATEMENT



IN PHP MILLIONS	1Q2020	1Q2019	% Change
Total Revenues	10,265	10,591	-3.1%
<i>Real Estate</i>	7,200	8,074	-10.8%
<i>Leasing</i>	2,390	1,775	34.6%
<i>Interest Income</i>	517	530	-2.5%
Gross Profit (Residential)	3,457	4,235	-18.4%
<i>Gross Margin</i>	48.01%	52.45%	
Operating Expenses	2,693	2,871	-6.2%
EBITDA (Consolidated)	4,176	4,127	1.2%
<i>EBITDA Margin</i>	42.1%	40.5%	
Interest & Financing Charges	936	644	45.4%
Net Income	2,439	2,622	-7.0%

RESIDENTIAL SEGMENT



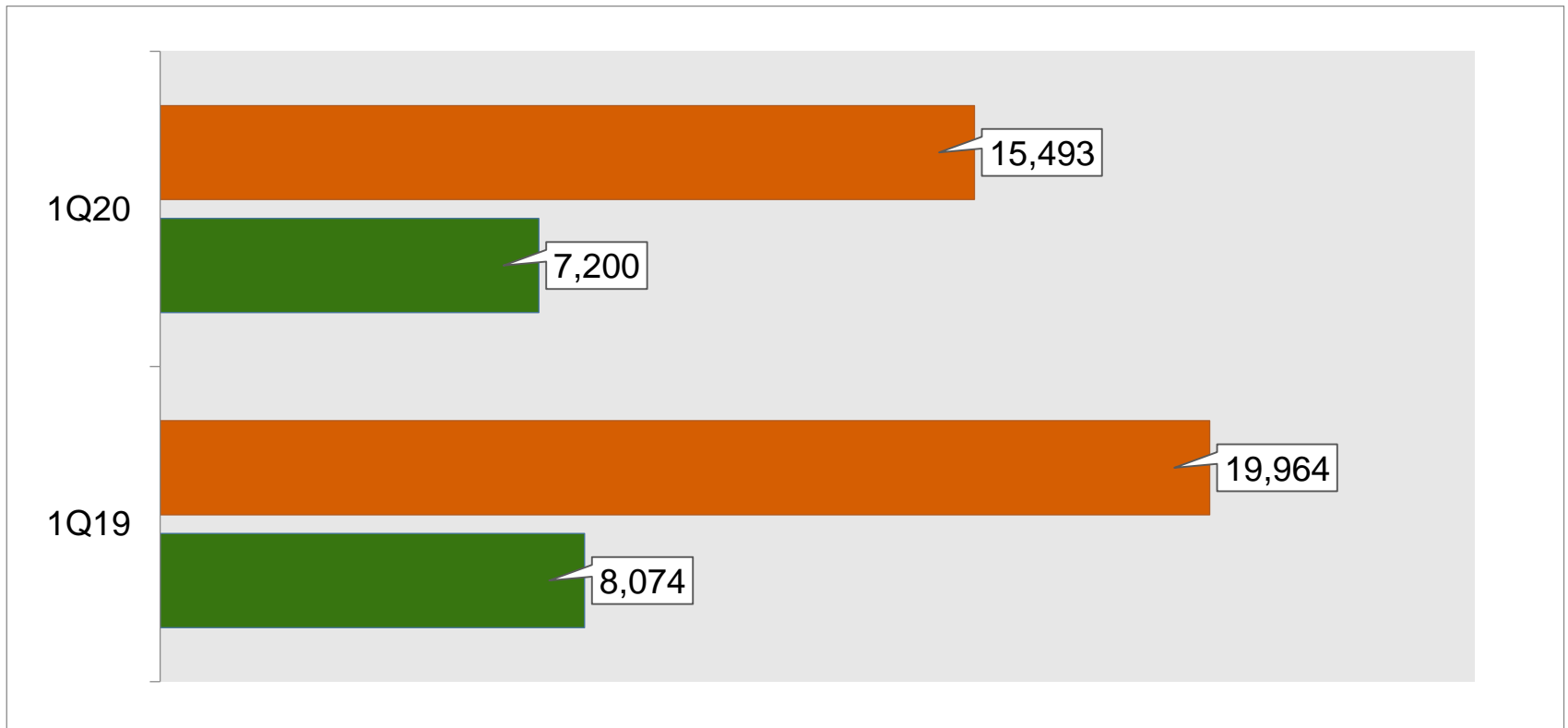
SALES

-22%

REVENUES

-11%

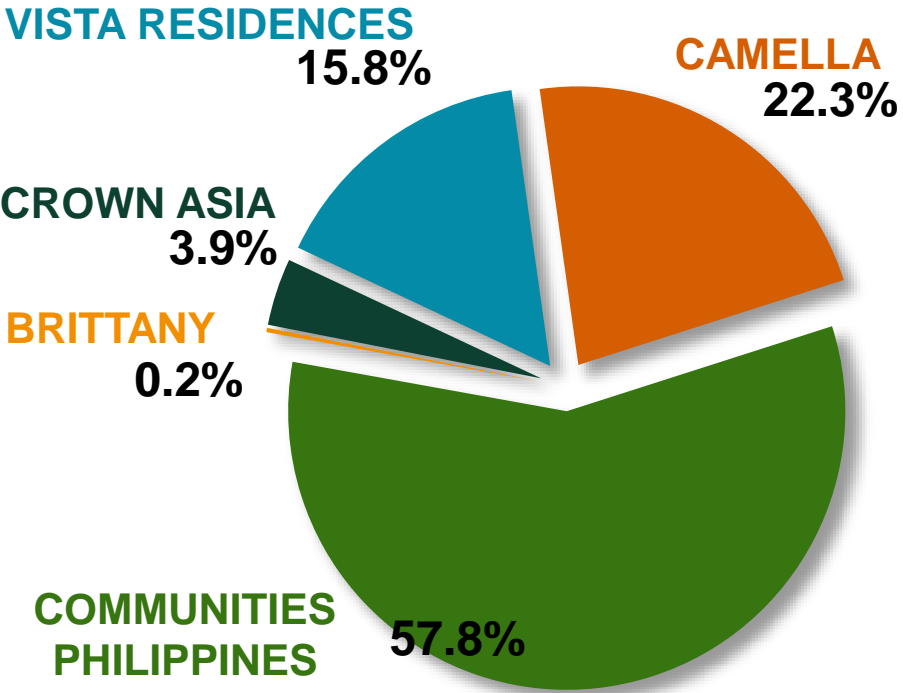
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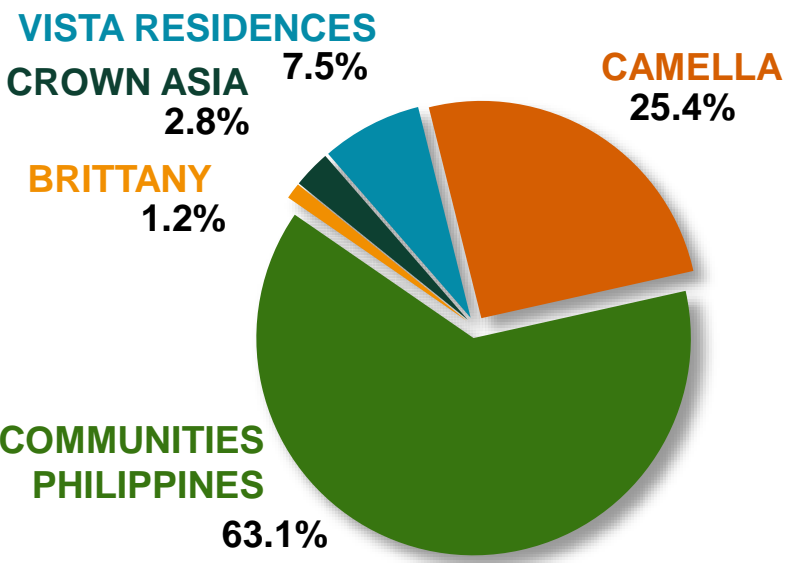
REAL ESTATE CONTRIBUTION



1Q 2020



1Q 2019



 **Camella** : **80%** and **88%** of total for **1Q20** and **1Q19**, respectively

FINANCIAL CONDITION



IN PHP MILLIONS	1Q2020	FY2019	% Change
Cash and Investments	42,495	47,948	-11.4%
Total receivables	61,265	57,834	5.9%
Real Estate Inventories	42,496	41,401	2.6%
Investment Properties	102,741	101,435	1.3%
Total Assets	274,335	272,539	0.7%
Interest Bearing Loans	140,045	140,365	-0.2%
Total Liabilities	171,946	172,586	0.9%
Equity	102,389	99,953	2.4%

GEARING RATIO



IN PHP MILLIONS	1Q2020	FY2019	% Change
Total Interest Bearing Debt*	140,045	140,365	-0.2%
Cash and Investments	42,495	47,948	-11.4%
Net Debt	97,550	92,417	5.6%
Equity	102,389	99,953	2.4%
Debt to Equity	1.37	1.40	-
Net Debt to Equity	0.95	0.92	-

**excludes receivables sold (with recourse) to banks classified as Loans Payable*

The increase in net debt is primarily due to the funding for investment properties of our leasing segment. The group's residential segment is self-funding.

PROJECT LAUNCHES



Launched 2
projects outside
Metro Manila with
an estimated total
value of about
₱1.8B

*We are already present in
49 provinces; **147** cities
& **municipalities.***





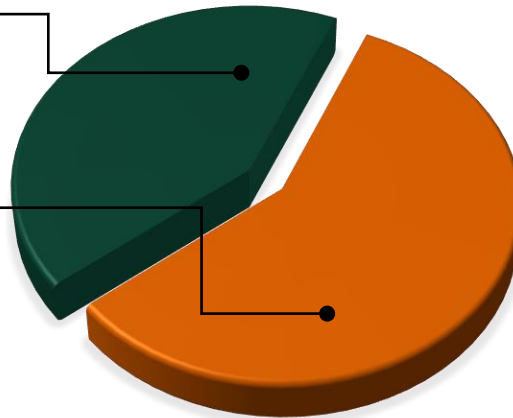
TOTAL LAND AREA* (in HAs)		% age
Owned	2,616.8	89%
Share in Joint Ventures	331.2	11%
TOTAL	2,948.0	100%

*includes **111.5 hectares** of **STR's** land bank

LAND BANK LOCATION (in HAs)

42%
Provincial

58%
Mega Manila*



*Mega Manila – Metro Manila and the neighbouring provinces of Cavite, Laguna, Rizal, Batangas and Bulacan



***2020 Capital
Expenditure
budget of about
₱25 billion***

Spent **₱6.5B** for
the 1Q2020

PER ACTIVITY	2020E	1Q20A
CONSTRUCTION	16.67	4.37
LAND DEVELOPMENT	5.83	1.55
LAND ACQUISITION	2.50	0.57
TOTAL (bn)	25.00	6.49

RECENT DEVELOPMENTS



Developments from Covid-19

- ✓ Enhanced Community Quarantine Restrictions in place from March 16, 2020 to May 31, 2020

Residential business segment

- ✓ Softening of homebuyers' appetites amid the current recession
- ✓ Reduced employment of overseas workers (usually account for 50-60% of Vista Land's residential sales) and those working locally in industries adversely affected by Covid-19

Commercial business segment

- ✓ Quarantine restrictions have forced the closure of many of Vista Land's malls and commercial buildings
- ✓ This has caused some tenants to be unable to pay their rent punctually

Implications

Lower progress of construction

- ✓ Temporary suspension of construction activities impacted Real Estate sales recognised for Q1 2020

Closure of offices / showrooms

- ✓ Inability to carry out traditional marketing efforts

Impact on Residential financials

- ✓ Housing reservation sales dipped by ~22% in 1Q20 vs 1Q19
- ✓ 1Q20 Real estate revenue fell by ~11% vs 1Q19 Real estate revenue
- ✓ Potential impact on collection of in-house receivables

Impact on Rental financials

- ✓ Impairment loss for rental receivables of ₱39.03 million for Q1 FY2020.
- ✓ Expectation of lower rental revenue for Q2 2020 compared to Q1 from mandated deferment of rental payment as well as negotiated concessions with tenants

VLL's response



Marketing shifts

- ✓ Marketing initiatives shifted to digital platforms
- ✓ Marketing initiatives focused towards Filipino nurses and frontline healthcare workers aboard



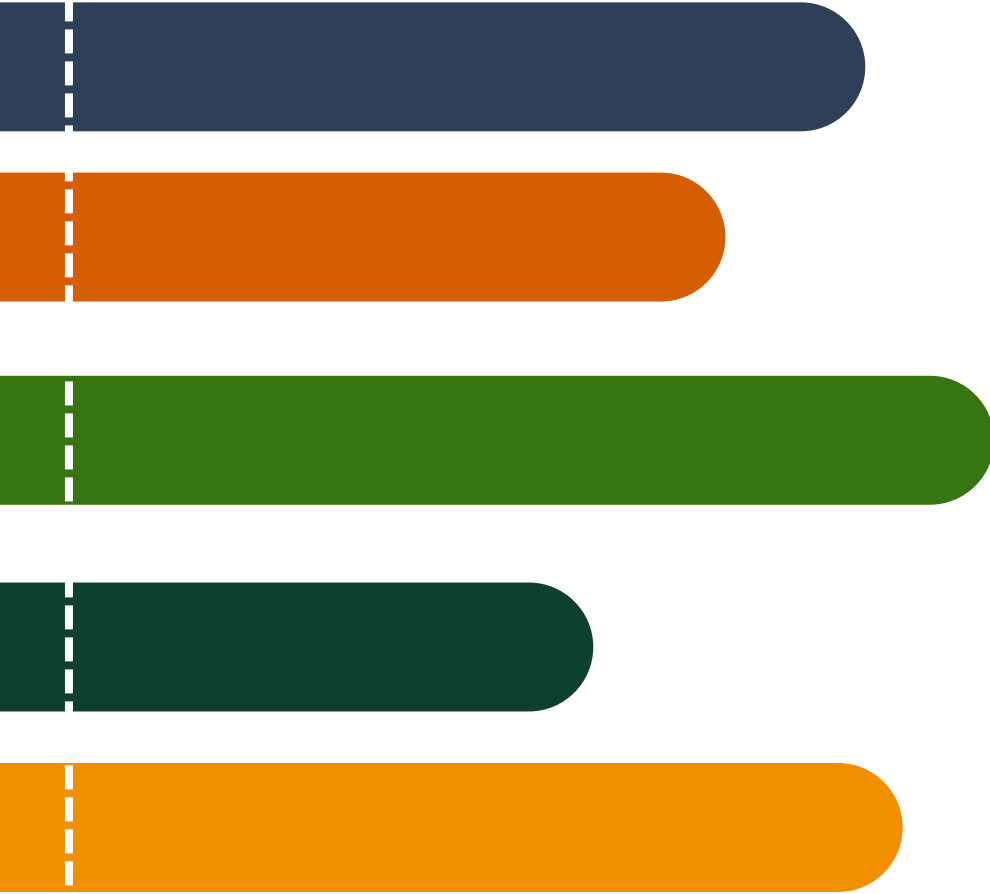
Construction adjustments

- ✓ Starting to ramp up construction in areas where quarantine restrictions have loosened



Rental concessions

- ✓ Provide rental concessions based on tenant's profile and credit standing



Thank you!



Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements”. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial condition or results of operation of Vista Land & Lifescapes, Inc. and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.