



IH 2023

ANALYSTS' BRIEFING

August 15, 2023



1H23 AT A GLANCE

**P18.4
billion**

TOTAL REVENUE

**P4.7
billion**
59% GPM

GROSS PROFIT

**P10.0
billion**
54% margin

EBITDA

**P5.8
billion**

NET INCOME

**P35.6
billion**

RESERVATION
SALES

**P335.4
billion**

TOTAL ASSETS

**P129.3
billion**

TOTAL EQUITY

0.84x

Net Debt to
Equity

Income Statement



IN PHP MILLIONS	1H 2023	1H 2022	% Change
Total Revenues	18,352	16,956	8%
Real Estate	8,017	8,710	(8%)
Rental Income	7,922	6,392	24%
Mall admin, hotel operations & miscellaneous income	1,245	875	42%
Interest Income	1,168	979	19%
Gross Profit (Residential)	4,738	4,847	(2%)
Gross Margin	59.1%	55.6%	
Operating Expenses	6,316	5,901	7%
EBITDA (Consolidated)	9,992	9,315	7%
EBITDA Margin	54.4%	54.9%	
Interest & Financing Charges	2,855	2,987	(4%)
Net Income	5,812	3,179	83%

Financial Condition



IN PHP MILLIONS	30-Jun-2023	31-Dec-2022	% Change
Cash and Investments	49,598	56,617	(12%)
Total receivables	76,606	74,401	3%
Real Estate Inventories	57,058	53,534	7%
Investment Properties	135,667	118,344	15%
Total Assets	335,411	322,214	4%
Interest Bearing Loans	158,611	158,395	-
Total Liabilities	206,093	198,563	4%
Equity	129,318	123,651	5%

Cash Flow



IN PHP MILLIONS	30-Jun-2023	30-Jun-2022
Net cash provided by operating activities	14,088	5,312
Net cash provided by (used in) investing activities	(17,829)	525
Net cash provided by used in financing activities	(2,658)	(10,203)
Net increase (decrease) in cash	(6,401)	(4,365)

Gearing Ratio



IN PHP MILLIONS	30-Jun-23	31-Dec-22	% Change
Total Interest Bearing Debt*	158,611	158,395	-
Cash and Investments	49,598	56,617	(12%)
Net Debt	109,013	101,778	7%
Equity	129,318	123,651	5%
Debt to Equity	1.23	1.28	
Net Debt to Equity	0.84	0.82	

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

Majority of the debt was used to fund for the investment properties of our leasing segment.

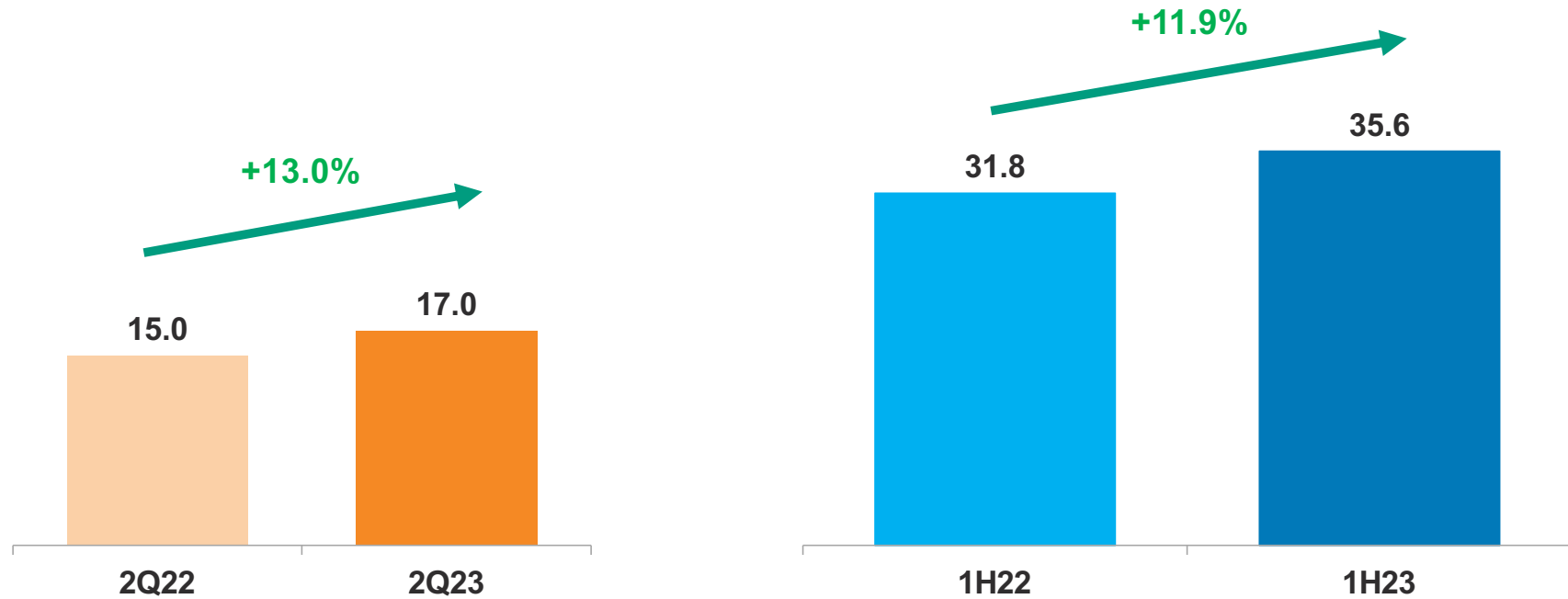
The group's residential segment is self-funding.

Residential Segment



In Php Billion

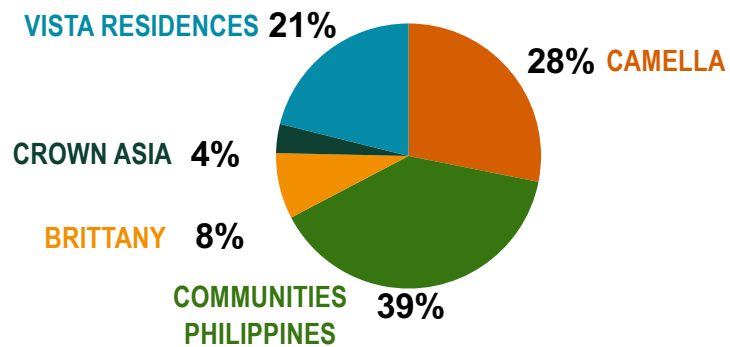
+11.9% 1H23 vs 1H22
+13.0% 2Q23 vs 2Q22



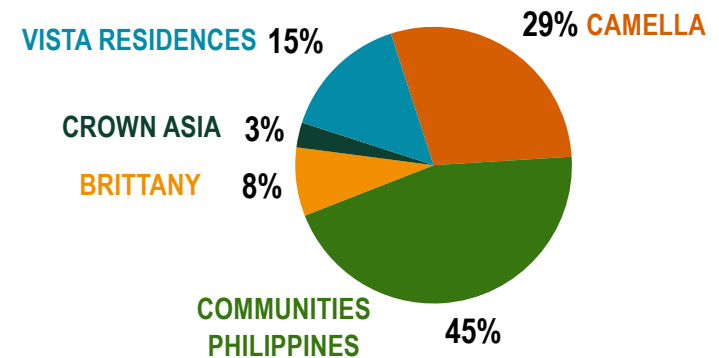
Real Estate Revenue Contribution



1H 2023



1H 2022



- Camella brand accounts for 67% of real estate revenues for both periods.
- Mid to high end brands Crown Asia and Brittany on as increasing trend in terms of contribution
- Vista Residences our subsidiary for vertical developments account for 21% of the total

Commercial Space Summary



We have a total of **108** commercial assets composed of

GROSS FLOOR AREA (GFA) in sqm		%
MALLS & RETAIL STORES	1,417,531	87
OFFICE	220,107	13
As of June 30, 2023	1,610,375	100

45
malls



56
commercial centers



7
offices



Leasing Statistics



KEY STATS	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Operating GFA	95%	95%	100%	100%	100%	100%	100%	100%	100%
Occupancy – system wide	83%	83%	84%	86%	86%	86%	87%	87%	87%
Malls	81%	81%	83%	85%	85%	85%	86%	86%	86%
Office	92%	92%	92%	92%	92%	92%	92%	92%	92%
%pre-COVID level									
Foot traffic	45-50%	45-50%	70-80%	75-85%	80-90%	92-100%	95-100%	100%	100%



Project Launches



As of June 30, 2023, we have launched **24 projects** with an estimated value of about **₱24.5B**



2

Brittany

7

Communities Philippines

15

Vista Estate

VERIDA TOWERS
City of Iliaga, Batangas
Within the sprawling 50-hectare eco-estate called Verida by Vista Estates stands the **Verida Towers**, inspired by the exquisite structures of Singapore — nature sanctuaries where one can enjoy the essentials of contemporary urban living within green space. The towers will be complemented by retail concepts, smart home features, sensory playground, to 4i Resco facilities — all promoting eco-tourism.
TLS-2-2023-012
Batangas's Premier Eco-estate

ROSEVALE TOWERS
City of Tuguegarao, Cagayan
Rising within the 150-hectare NuCiti by Vista Estates is its first offering, **Rosevale Towers**, a cluster of vertical residences fitted with innovative smart home technology features — the first of its kind in Tuguegarao City — including Lifestyle sprawls, retail parks, and novel dining concepts. Rosevale is set to change the lifestyles in Cagayan Valley.
Life Blooms in the New City

AUGUSTA RESIDENCES AT GEORGIA
President Corason Aquino Road (C/L) Iloilo
The 500-hectare Georgia by Vista Estates offers the perfect synergy of countryside and urbanism. Within this lifestyle destination is **Augusta Residences**, a cluster of mid-rise mixed-use vertical residences. A tribute to its residents' dreams for modern, hip, and evergreen lifestyle choices, Augusta will be a nexus complete with the iconic Vista Mall, dining options, a trendy hotel, and wellness and leisure hubs.
Iloilo's Biggest Lifestyle Destination
TLS No. 007

THE MIDTOWN TOWERS
City of Caintan, Cagayan de Oro
The Midtown by Vista Estates offers a coveted address, inspired by global exhibition and entertainment venues, this estate will be a world-class convergence point, catering to the evolving lifestyles of Cagayanans. Within it, **The Midtown Towers** will be constructed, featuring modern vertical residences with innovative home technology and English detailing. Amenities include clubhouse, swimming pools, play areas, parks, and gardens.
Building Connections for Life
TLS 2021-008

Architect's perspectives only.

Landbank



LAND BANK LOCATION

53%
Provincial

47%
Mega Manila*



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

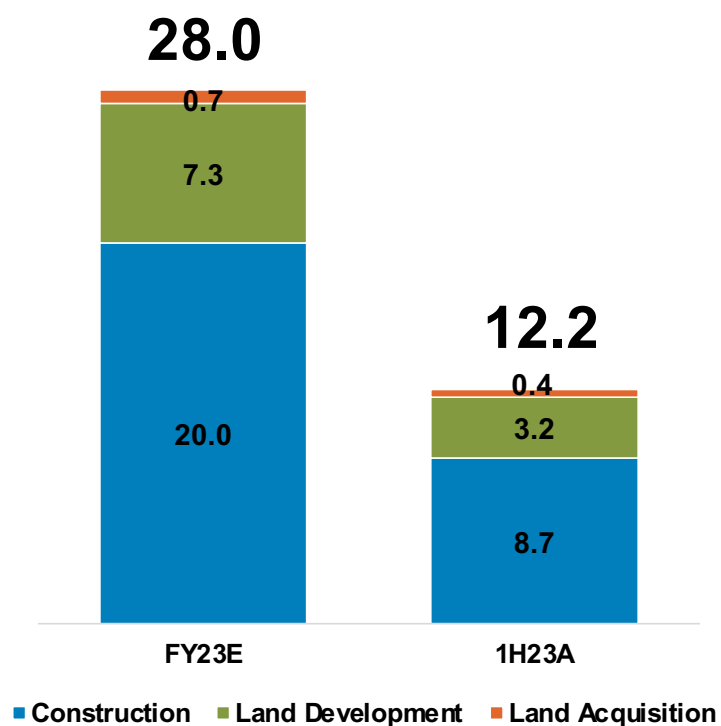
TOTAL LAND AREA* (in HAs)		% age
Owned	2,674.2	87%
Share in Joint Ventures	411.2	13%
TOTAL	3,085.41	100%

*includes 192.46 hectares of STR's landbank

Capital Expenditure



In Php Billion



Spent **₱12.2B** as of Jun 30, 2023
(44% of 2023 CAPEX budget)

PER ACTIVITY	1H23A	FY23E
CONSTRUCTION	8.7	20.0
LAND DEVELOPMENT	3.2	7.3
LAND ACQUISITION	0.4	0.7
TOTAL (bn)	12.2	28.0

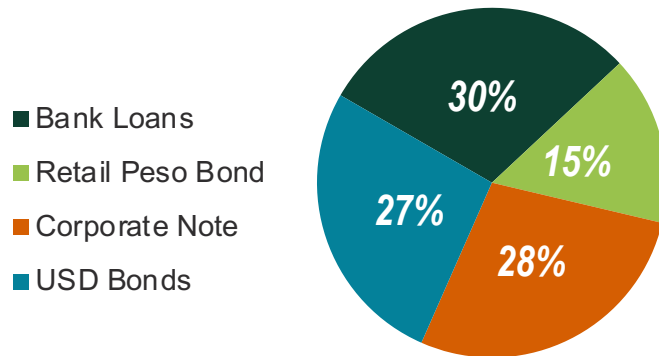
PER TYPE	1H23A	FY23E
CAPEX	2.3	4.3
WORKING CAPITAL	9.9	23.7
TOTAL (bn)	12.2	28.0

Note: May not add up due to rounding issues

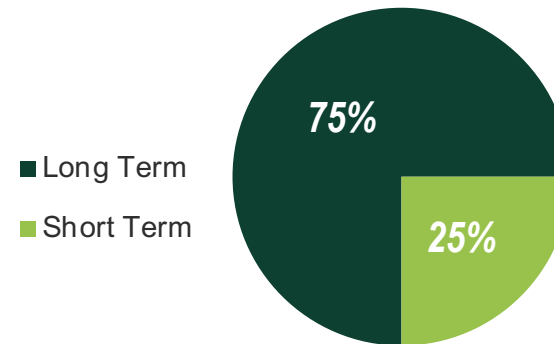
Debt Profile



Funding Sources



Debt Maturity Profile



- All term loans and debts have fixed interest rates.
- Full principal hedged- dollar denominated debt
- Next dollar maturity November 2024

Updates



Villar unveils Villar Avenue, paving the way for Villar City's grand vision

3,500-hectare landmark venture



Villar City, the new center of gravity of Metro Manila.

Updates



Signing ceremony of the Villar Group acquisition of the four-kilometer **Muntinlupa-Cavite Expressway (MCX)** from Ayala Corporation.



Key Message



Thank you!



Vista Land Website
<https://www.vistaland.com.ph/>



For Corporate
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