



# Investor Kit 2022

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# Company Profile

- ▶ One of the leading integrated property developers in Southeast Asia
- ▶ One of the largest listed real estate developers on the PSE by market capitalization and net income
- ▶ Consistently cited for excellence in corporate governance, property development, environmental consciousness, and investor relations programs



Market Capitalization

**US\$22.41bn**

PSE Stock Symbol	SMPH
Market Capitalization	PHP1,149bn
Outstanding Shares	28,879mn
Last Traded Price (February 28, 2021)	Php39.90/share
Average Daily Turnover (YTD)	US\$9.26mn

# FY2021 Financial Highlights

- ▶ Consolidated net income of PHP21.79 billion in FY2021, up by 21% from PHP18.01 billion in FY2020
- ▶ Consolidated revenue of PHP82.32 billion in FY2021, 1% higher from PHP81.90 of the same period last year.
- ▶ Revenue Contribution: Residences accounts for 56%, Malls business accounts for 36%, Other Business accounts for 8%
  - ▶ Philippine malls revenues recorded PHP24.10 billion in FY2021, 2% higher from PHP23.62 billion of the same period last year.
  - ▶ Residential business, led by SM Development Corporation (SMDC), recorded PHP45.90 billion revenues in FY2021.
  - ▶ SMDC's reservation sales amounted to PHP98.89 billion in FY2021.
  - ▶ SM Prime's other business segments, which include offices and hotels and convention centers, contributed PHP6.59 billion to the Company's consolidated revenues.





# COVID-19 Response

## 2022

- SM Supermalls continue partnering with various LGUs nationwide to be the venue for their COVID-19 vaccination program for adults and kids age 5-11 years old.

## 2021

- SM Mall of Asia Arena continues to serve as Mega Swabbing Facility.
- SM Supermalls partnered with Philippine Red Cross to provide specimen sites for its saliva transcription-polymerase chain reaction (RT-PCR) testing.
- Provide further rent concession to tenants affected by recurring stricter quarantine measures specifically in Metro Manila and other key areas in the Philippines.
- SM Supermalls partnered with various LGUs nationwide to be the venue for their COVID-19 vaccination program.
- In June, SM employee vaccination program rolled out in a joint effort of all SM companies, which include SM Investments, SM Prime Holdings, SM Retail and portfolio companies, BDO Unibank, Inc. and China Banking Corporation.
- SM Mall of Asia recently opened the first-ever Bureau of Quarantine Vaccination Satellite Office.







# COVID-19 Response

## 2020

- Through SM Foundation: Donated PHP300\* million worth of PPEs, medical equipment, and facilities to meet the needs of some 150 hospitals and health facilities nationwide
- Donated seven emergency quarantine facilities (EQFs) built by SM EDD (SM Engineering, Design, and Development)
- PHP100 million\* donated to under privilege communities through Project Ugnayan.
- Extended rental concessions amounting to Php23 billion\* to our mall tenants.
- Ensured all employees were given their full month's salaries during the two months of lockdown, amounting to almost PHP1 billion\*\*
- Settled obligation to agency personnel partners, suppliers, and contractors, who completed their work obligations during ECQ.

\*as of Dec 2020

\*\* as of March 16 to May 31 2020







# COVID-19 Response

## 2020

- Launched “Trace Together,” a generic mobile tracing tool for all our properties complementing the tracing program of the national government.
- Introduced alternative delivery/fulfillment options for mall tenants to serve its customers.
- Streamlined organizational structures and back office processes, promoting online collaborations, trainings and seminars to ensure the safety and well-being of our employees who continue to provide operational support to the businesses through SM Life app.
- Introduced SM Mall online app.
- Converted SM Mall of Asia Arena into a Mega Swabbing Facility.







SMPHI  
Investor Kit  
2021

# Sustainability



# Sustainability Council





# SM PRIME'S PATH TO SUSTAINABLE DEVELOPMENT



# Four Sustainability Pillars





# The Integration of Sustainable Pillars with the UN Sustainable Development Goals and the Six Capitals

## Our People

We sustain our human capital through developmental programs focused on health and education systems, access to services, nutrition, knowledge and skills which are necessary to support the functions and sustainability of the business and the well-being of communities and societies.

	More than PHP900M paid as salaries while employees were at home during the Emergency Community Quarantine (ECQ) period	
	Adherence to DOLE, DOH, IATF and LGU guidelines on workplace sanitation and working conditions	
	5 additional paid leaves for COVID-19 confirmed or exposed employees, Work from Home Arrangement for 301 employees	
	136 education and information campaigns against COVID-19 released through SM LIFE app, SM Announcements and emails	
	8,367 employees have company-provided health insurance	
	PHP3.6M worth of safety supplies provided to employees, employees including free rapid test PCR testing for confirmed COVID-19 cases and those with exposure	
	All malls and offices have clinics duly manned by nurses and retainer doctors, Mental health services are made available to employees	
	56 % of managerial and executive positions are held by women	
	60 % of entire workforce is composed of women	
	PHP13.7M spent on training of employees resulting to 82 learning sessions with 3 hours average training per employee	
	46 employees are licensed Food Safety Compliance Officers	
	Public-private partnerships with Bureau of Fire Protection resulted in the training of 1,300 employees and third party providers as fire brigade members while the Office of Civil Defense (OCD) trained 180 employees for disaster preparedness and response.	
	509 employees given training / orientation on Pollution Control	

## Our Environment

We aim to improve human welfare by ensuring that the needs of our people, community and business are met without the risk of compromising the needs of future generations by protecting our natural capital.

	All administration offices and Foodcourt areas are provided with a clean drinking fountain for free use of employees and customers	
	Ten malls (7 in the Philippines, 3 in China) have solar panels on their rooftops with a combined capacity of 9,620 Megawatt hour	
	SM Prime adopted Cagayan de Oro, Naga and Iriga through the Adopt-a-City program of the National Resilience Council to help in the risk reduction and long-term resiliency of said LGUs	
	1,665 mall tenants were oriented on SM Business Continuity Planning (SM BCP)	
	9 climate related disaster advisories were released to SM Prime employees through the SM LIFE app	
	Partnered with USAID and PPRCFI for the AweSM Seas Campaign which generated 260,973 social media engagements and reached an audience of 1.5M	
	35,800 kgs of trash were recovered during the annual coastal clean up during Coastal Clean-up	
	326,359 liters of used cooking oil by tenants were hauled and responsibly disposed	
	3 Marine Protected Areas (MPAs) in Hamilo Coast are regularly patrolled to prevent illegal fishing	
	An additional 157 Olive Ridley sea turtle hatchlings were released in Hamilo Coast	
	51,600 various tree species planted by SM Supermalls employees in Benguet Province	
	30,000 native trees and 50,000 mangroves planted in Hamilo Coast	
	4 flora and 8 fauna listed in the IUCN Red List of Threatened Species are preserved in Hamilo Coast in partnership with World Wide Fund for Nature (WWF) Philippines	

\*Data as of December 2020



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital


















Social and Relationship Capital

# The Integration of Sustainable Pillars with the UN Sustainable Development Goals and the Six Capitals

## Our Community

We support the development of urban centers and lifestyle cities that guarantee decent work and well-being of our stakeholders, as well as promote equality and sustainability.

<b>1 NO POVERTY</b>	Employment of 15,401 sales agents and third party service providers	
	All third party service providers on duty received PHP5,000.00 each during the ECQ	
<b>2 ZERO HUNGER</b>	Malls and offices have breastfeeding stations for customers and employees that breastfeed or pump breast milk for their children	
	"The Good Guys" weekend market set up at SMDC condominiums for the residents' safety and convenience	
<b>8 DECENT WORK AND ECONOMIC GROWTH</b>	80% of the workforce in Pico de Loro are from the nearby communities	
	SM Hotels and Conventions Corp. (SMHCC) promote sustainable tourism and agriculture by having organic herbs and vegetables from the Adopt-a-Farm initiative	
	The SM Supermalls are venues for festivals and tourism activities of LGUs and the Department of Tourism	
	11,870 MSMEs are tenants of SM Supermalls or 1.2% of the total MSMEs in the country	
<b>10 REDUCED INEQUALITIES</b>	2,000 retired senior citizens have been employed in the malls' Community Service Program	
	26,000 participants in on-ground events nationwide for Happy Walk for Down Syndrome and Angels Walk for Autism	
	All SM Supermalls have PWD ramps and comfort rooms for people with special needs	
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	Free parking for the general public during calamities	
	101.4M kg of solid waste were composted, reused, recycled and collected by accredited waste haulers	
	Green Procurement of assets and other inventory	
	1 fire truck donated to Bureau of Fire Protection	

## Our Business

We aim to efficiently use our assets to maintain company profitability throughout the life cycle of the business.

<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b>	PHPI00B retail bond offering over three years for the construction and expansion of properties of which 10% of CAPEX is allocated to disaster risk reduction	
	3 properties LEED Gold Certified: Conrad Hotel, SM Aura Premier, ThreeE-com Center	
	18 km bike lane in SM Mall of Asia and 1.6 km in SM Seaside; 2.1 hectare bike trail at SM Pullian	
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	Sustainable features were incorporated in 2 newly-opened malls (SM City Butuan and SM City Mindpro), Park Inn Clark Extension, Park Inn Bacolod and Lanson Place	
	53 SM Supermalls with BCMS accreditation (ISO 22301 compliant)	
<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b>	51 tonnes of office documents were recycled	
	496k or less 28% in electricity consumption and 6.8M cum or less 36% in water consumption via proper resource management and operational controls	
<b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b>	4 awards in strong governance	
	4.5M customers availed of free WIFI access in the malls	
<b>17 PARTNERSHIPS FOR THE GOALS</b>	SM Prime as National Secretariat of UNDRR ARISE - Philippines; 1 SM executive on the ARISE Global Board	
	USAID partnership in the AweSM Seas Campaign	
	US Embassy and Dela Salle University for Green Film Festival	
	Bureau of Fire Protection for fire brigade training and safety campaigns	
	DENR for environment related programs	
	WWF Philippines for conservation efforts in Hamilo Coast	
	National Resilience Council for Adopt-a-City Program	
	Department of Education for educational outreach program	
	Autism Society of the Philippines and Down Syndrome Society of the Philippines for SM CARES Programs	

\*Data as of December 2020



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social and Relationship Capital



# Key Business Units



## Malls

- ▶ SM Supermalls
- ▶ SM Lifestyle, Inc.
- ▶ Family Entertainment Center Inc.

## Residences

- ▶ SM Development Corporation and Subsidiaries
- ▶ Highlands Prime Inc.
- ▶ Costa Del Hamilo Inc.

## Commercial

- ▶ Offices and Warehouses
- ▶ Mall of Asia Complex
- ▶ Seaside City Cebu Complex

## Hotels and Convention Centers

- ▶ Radisson Blu
- ▶ Taal Vista
- ▶ Pico Sands
- ▶ Park Inn
- ▶ Conrad Manila
- ▶ SMX Convention Centers

# At a Glance



## MALLS

### FY2021 Operating Highlights

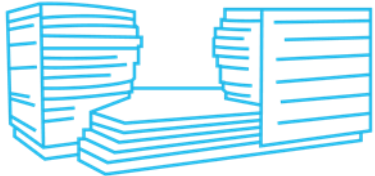
- ▶ Total Revenues is PHP30.08 billion, went up by 6% from PHP28.30 billion
- ▶ Operating Income is PHP10.58 billion, 45% higher from PHP7.29 billion in FY2020
- ▶ Total Investment Properties of PHP309.19 billion



## RESIDENCES

### FY2021 Operating Highlights

- ▶ Total Revenues decreased by 3% to PHP45.90 billion from PHP47.48 billion
- ▶ Operating Income is almost flat at PHP19.89 billion.
- ▶ Total Assets amounted to PHP291.75 billion



## OFFICES

### FY2021 Operating Highlights

- ▶ Total Revenues went up by 5% to PHP5.01 billion from PHP4.75 billion
- ▶ Operating Income went down by 2% to PHP3.32 billion from PHP3.40 billion
- ▶ Total Investment Properties amounted to PHP66.96 billion



## HOTELS AND CONVENTION CENTERS

### FY2021 Operating Highlights

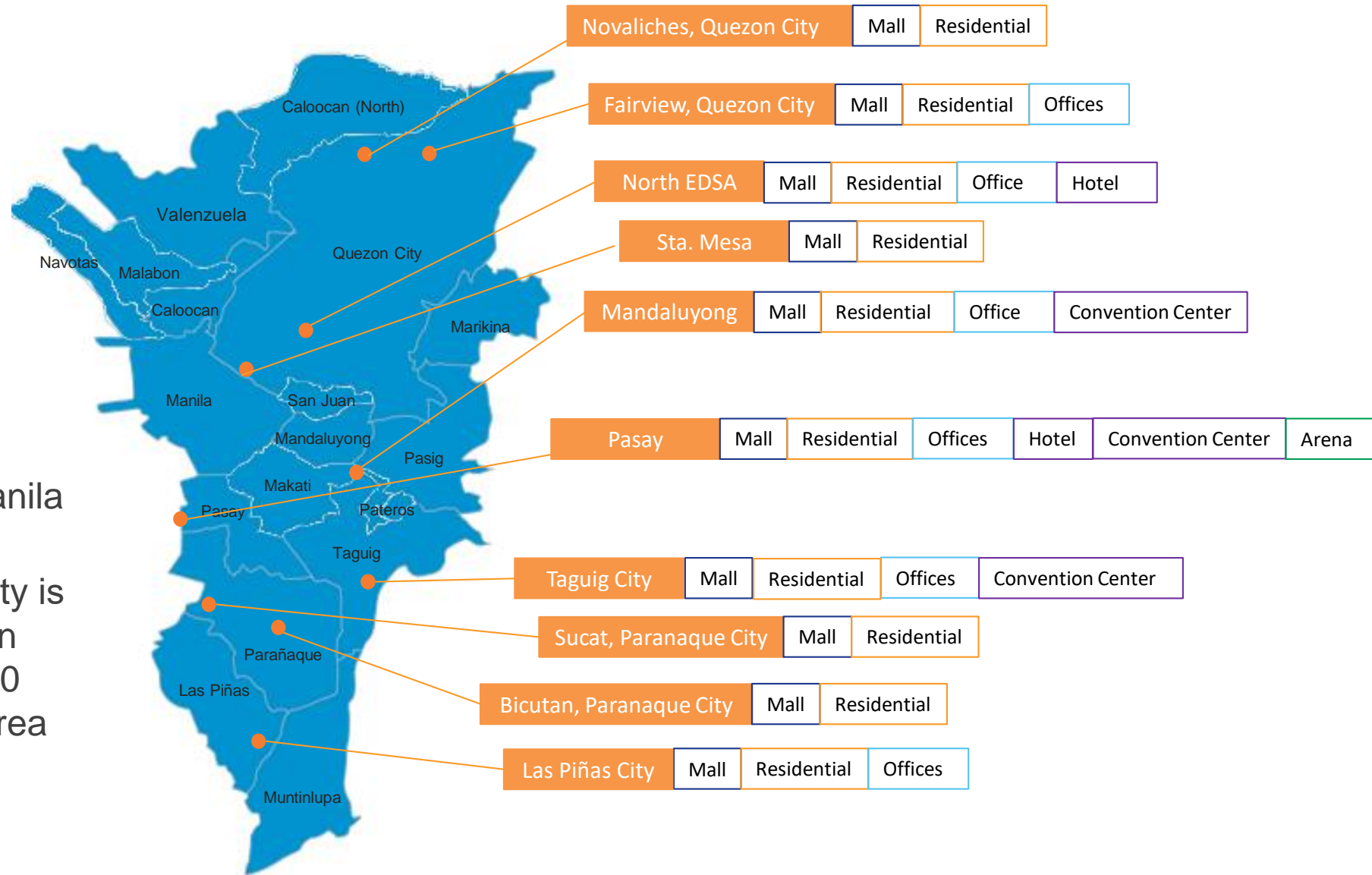
- ▶ Total Revenues is flat at PHP1.59 billion
- ▶ Operating Loss of PHP0.78 billion
- ▶ Total Investment Properties of PHP13.06 billion



# At a Glance

## Lifestyle Cities in Metro Manila

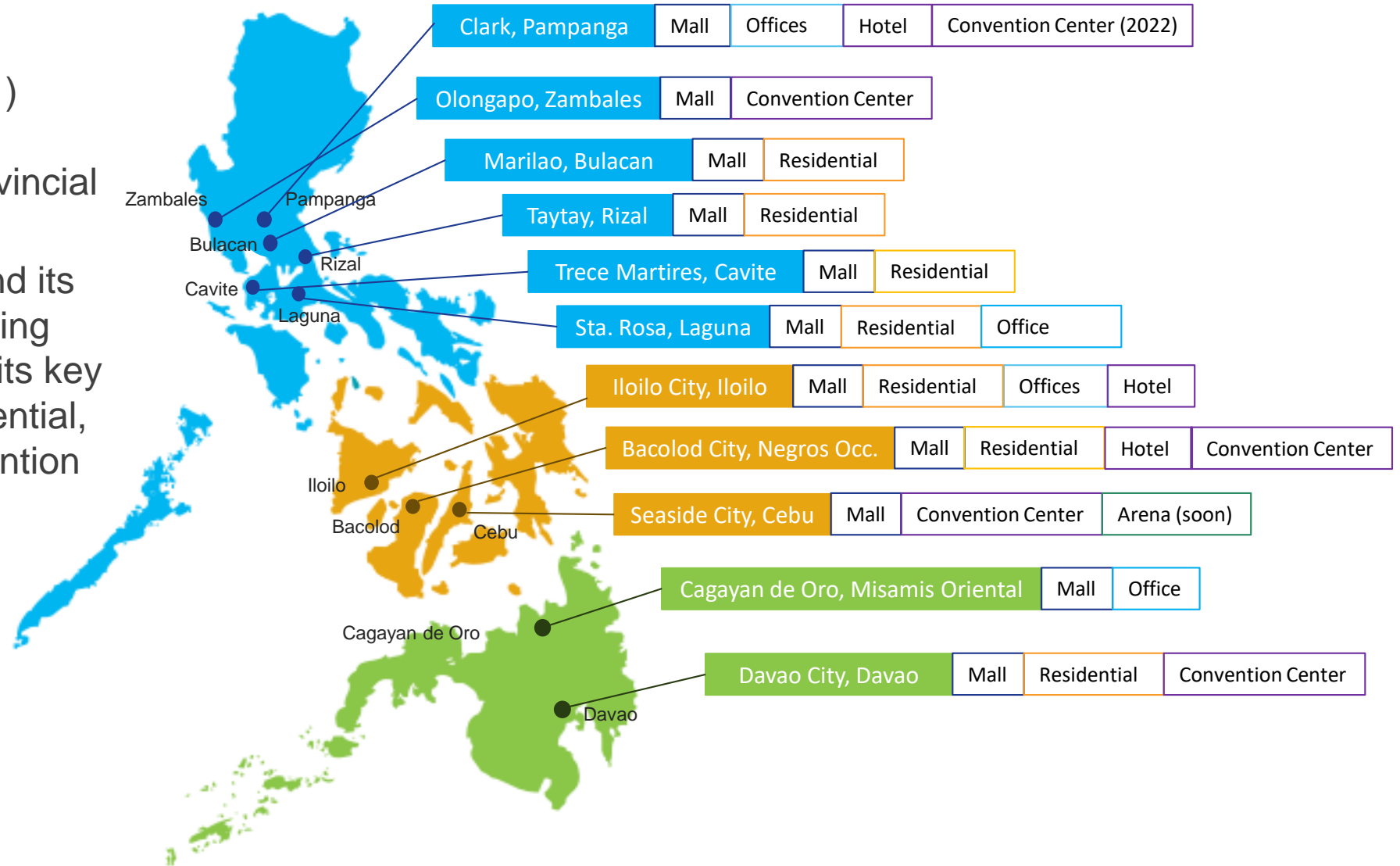
- SM Prime has ten (10) integrated property developments in Metro Manila dubbed as Lifestyle Cities.
- SM Prime's first lifestyle city is the Mall of Asia Complex in Pasay City, which spans 60 hectares of developable area



# At a Glance

## Lifestyle Cities in the Provinces

- SM Prime has eleven (11) integrated property developments in key provincial cities in the Philippines.
- SM Prime plans to expand its portfolio to other developing cities in the country with its key businesses – mall, residential, offices, hotels and convention centers.





# Malls



(As of FY2021)

Revenue

**PHP30.08bn**

Operating Income

**PHP10.58bn**

Gross Floor Area

**10.2m sqm**

Malls

**78** in PH & **7** in CH



# Key Business Units

## PHILIPPINES



**78** Malls



**8.9M** sqm Total GFA



**17,772** Tenants



**1.5M** Average Daily Pedestrian Count



**353** Cinema Screens



**114,480** Parking Slots

## CHINA



**7** Malls



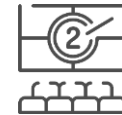
**1.3M** sqm Total GFA



**1,904** Tenants



**0.2M** Average Daily Pedestrian Count



**58** Cinema Screens



**15,384** Parking Slots

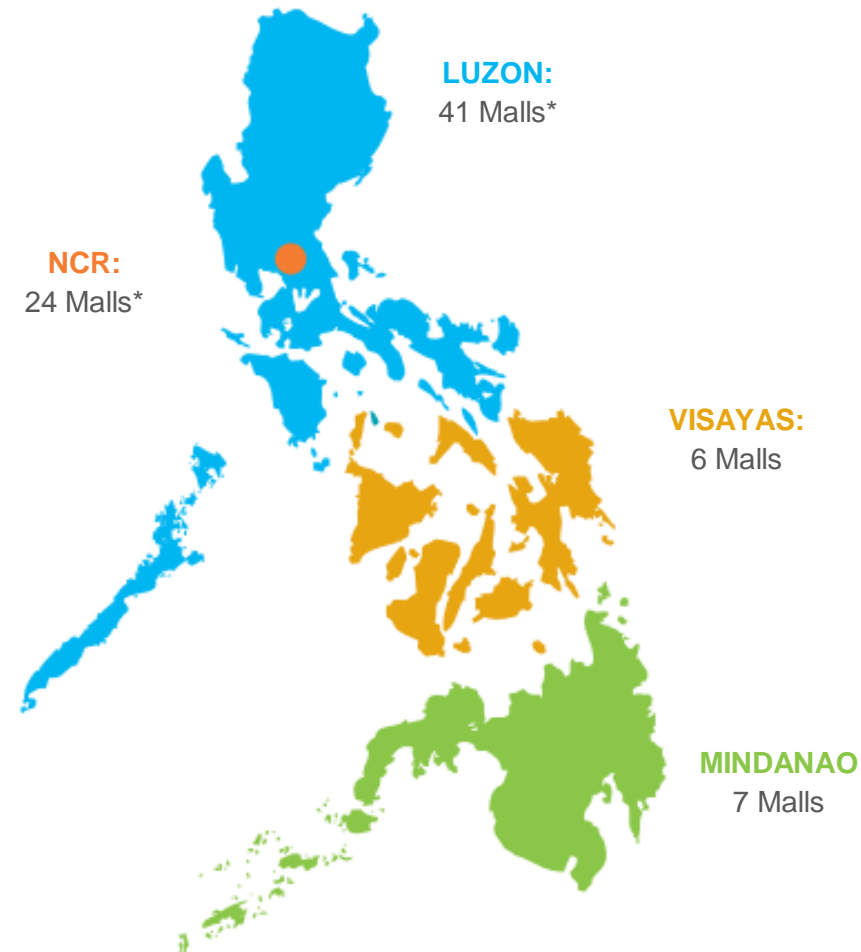
**SM Prime is the largest mall operator/developer in the Philippines.**

# Key Business Units

## Philippine Malls

- ▶ In terms of GFA, Metro Manila malls account for 40%, Luzon (ex NCR) is 39%, Visayas is 12% and Mindanao is 9%
- ▶ Average mature mall contracts is 92% in terms of lease awarded.
- ▶ Accounts for 50% of mall space in the country

Philippine Population: 101M

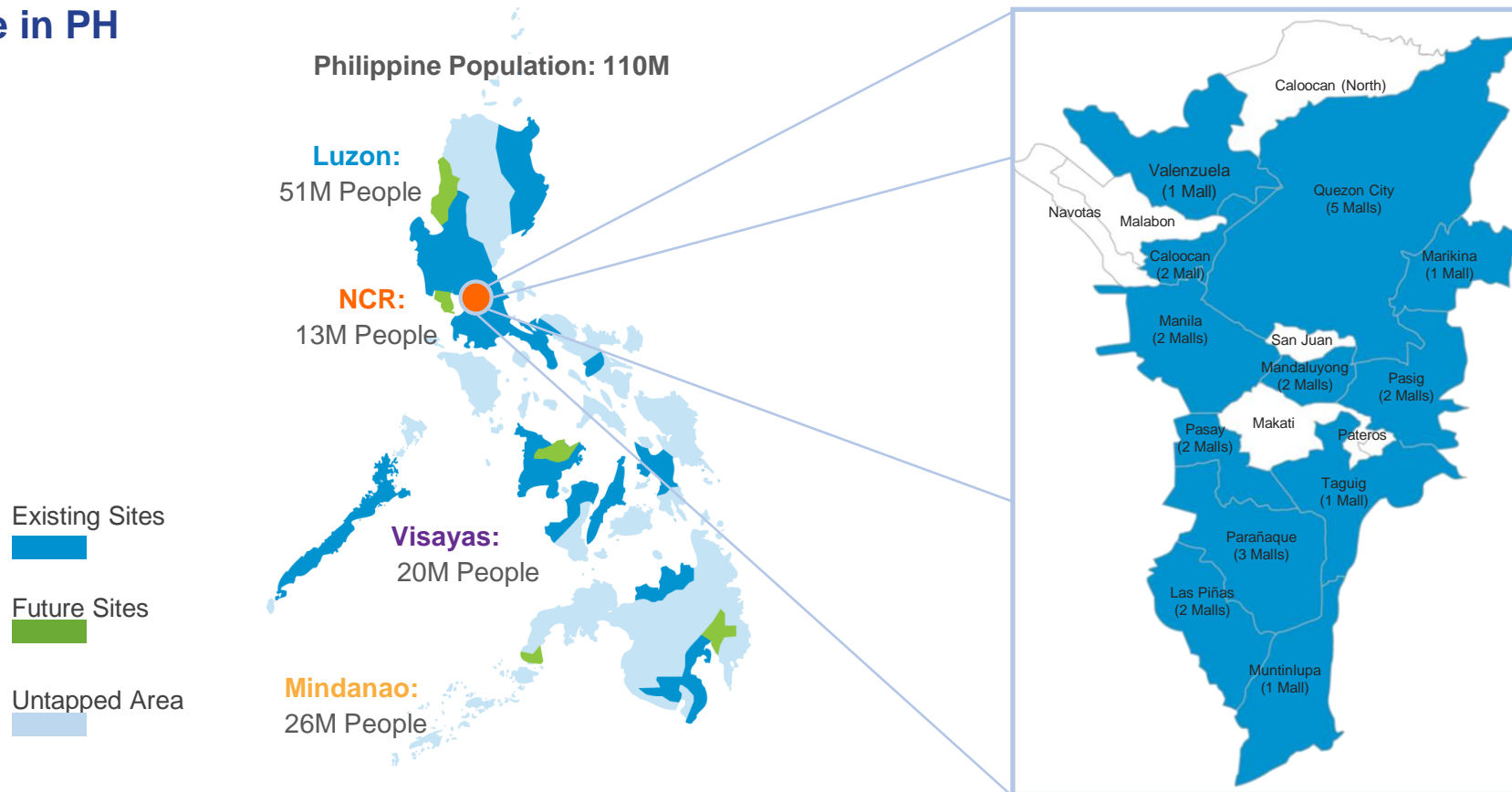


\*as of November 2021



# Key Business Units

## Mall Coverage in PH



- SMPH malls covered almost all of the key cities in Metro Manila and adjoining towns and municipalities, accounting for 40% of the company's total gross floor area in the Philippines.
- SMPH mall expansion is geared towards the provinces. The focus is to cover most of Northern Luzon, Visayas and the progressive cities in Mindanao.

# Key Business Units

## China Malls

- ▶ Operating in China since 2001 and became part of SM Prime in 2007
- ▶ Operates 7 malls with a total GFA of 1.3m sqm
- ▶ Construction for the expansion of SM Xiamen and the new SM Yangzhou has already started.



SM City Xiamen & SM Lifestyle Center



SM City Zibo



SM City Tianjin

# Key Business Units

## Malls' Expansion Program



### 2022 New Malls

Name	GFA
SM City Roxas	41,000
SM City Tuguegarao	63,000
SM City Sorsogon	40,000
SM City Tanza	60,000



### 2022 Malls Expansion

Name	GFA
SM Mall of Asia (Phase 5)	20,000
SM City Urdaneta Central	12,000
SM City Sta. Rosa	51,000
SM City Cagayan de Oro	12,000
SM City Iloilo	2,000

- In 2022, SM Prime targets to launch four new malls and expands existing malls. These will add around 300,000 sqm of gross floor area in the Company's mall portfolio.
- Available landbank of almost 237 hectares which is good for over the next 5 to 7 years.



# Residences



(As of FY2021)

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Revenue

**PHP45.90<sub>bn</sub>**

Operating Income

**PHP19.89<sub>bn</sub>**

Reservation Sales

**PHP98.89<sub>bn</sub>**

Residential Units Launched (since 2003)

**PHP652<sub>bn</sub> / 167,519 units**





# Key Business Units

## Primary Homes

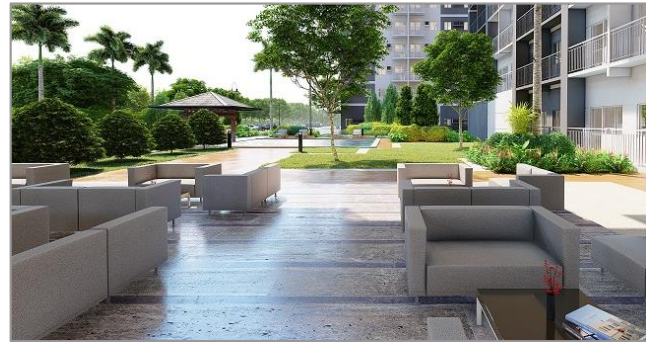
- ▶ A leading residential developer of high-rise buildings (HRBs), mid-rise buildings (MRBs) and single-detached house and lots
- ▶ Accounts for 56% of the consolidated revenues
- ▶ Reservation sales value of PHP98.89 billion in FY2021
- ▶ Unbooked Revenue amounts to PHP170.15bn



Gold Residences, Parañaque City



Light 2 Residences, Mandaluyong City



Style Residences, Iloilo City

# Key Business Units

## Primary Homes

### Projects Overview (as of 9M2021)

Ready-for-Occupancy (RFO) (Unsold Units)	5,453
Ongoing Construction (Unsold Units)	23,816
Estimated Inventory Value	PHP195.23bn
FY2021 Reservation Sales (Value)	PHP98.89bn
FY2021 CAPEX	PHP33.03bn

### Landbank (hectares)

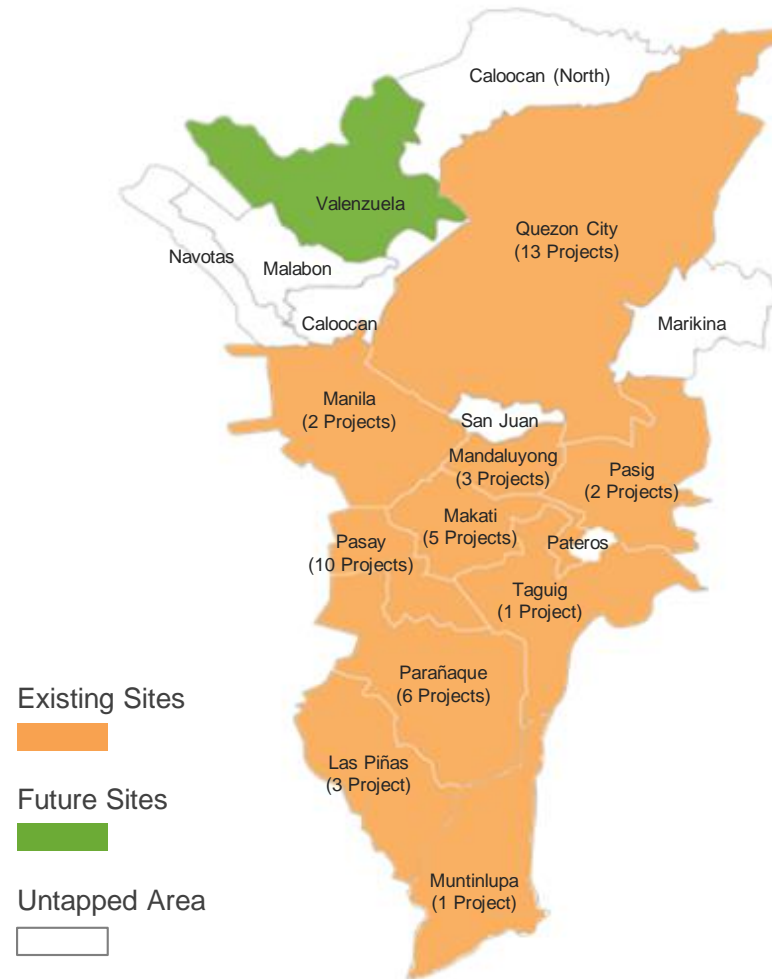
Metro Manila	93
Outside Metro Manila	1,055



Sand Residences, Manila City



# Residential Coverage (Metro Manila)



- SMPH fairly covered Metro Manila with high-rise condominium projects with majority of its residential projects located in the cities of Quezon, Pasay, Paranaque and Makati.
- As of 2021, 46 out of the 61 SMDC projects in the country are located in Metro Manila.

# Key Business Units

## Leisure Homes

- ▶ Include 2 large-scale tourism projects – Tagaytay Highlands and Pico de Loro
- ▶ Tagaytay Highlands is an exclusive mountain resort, golf club and residential complex, covering some areas of Cavite, Laguna and Batangas
- ▶ The 40-hectare Pico de Loro is the Phase 1 of Hamilo Coast project, a premier and sustainable leisure destination in Nasugbu, Batangas
- ▶ Landbank of 536 hectares



Woodlands Point Community at Tagaytay Highlands



Horizon Terraces Garden Villas



Freia at Pico de Loro Cove

# Offices



(As of FY2021)

Revenue

**PHP5.01**bn

Operating Income

**PHP3.32**bn

Gross Floor Area

**0.8m sqm**

Office Buildings

**12**





# Key Business Units

## Offices

- ▶ Have 12 office buildings with a combined GFA of more than 700,000 sqm
- ▶ Four of these 12 offices are located in the Mall of Asia Complex in Pasay City, which provide a combined GFA of 470,000 sqm
- ▶ Have an available landbank of 71 hectares for future development
- ▶ SM Prime soft launched the Mega Tower beside SM Megamall in 2021, a 50-story office building strategically located just beside EDSA. This is the Company's tallest skyscraper.



Mega Tower



FiveE-comCenter



ThreeE-comCenter

# Hotels & Convention Centers



(As of FY2021)

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Revenue

**PHP1.59<sub>bn</sub>**

Operating Loss

**PHP0.78<sub>bn</sub>**

Hotels

**9**

Convention Centers & Trade Halls

**7**





# Key Business Units

## Hotels and Convention Centers

- ▶ Operating 9 hotels with over 2,200 rooms; 5 Convention Centers, and 2 Trade Halls with approximately 38,000 sqm of leasable space as of FY2021.
- ▶ Conrad Manila and SMX Manila are both located in Mall of Asia Complex, Pasay City.
- ▶ The Company opened the South Wing of Park Inn by Radisson Clark in 1H2021, which added 100 rooms to the company's hotel portfolio, and Park Inn by Radisson Bacolod in November 2021 with new 151 rooms.



Conrad Manila



Park Inn by Radisson - Clark



Radisson Blu Hotel



Pico Sands Hotel



Park Inn by Radisson -  
Davao



SMX Convention Center



# Key Strategies



(As of FY2021)

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Landbank

**1,992ha**

2021 CAPEX





**PHP65<sub>bn</sub>**

Net Debt To Equity

**45:55**

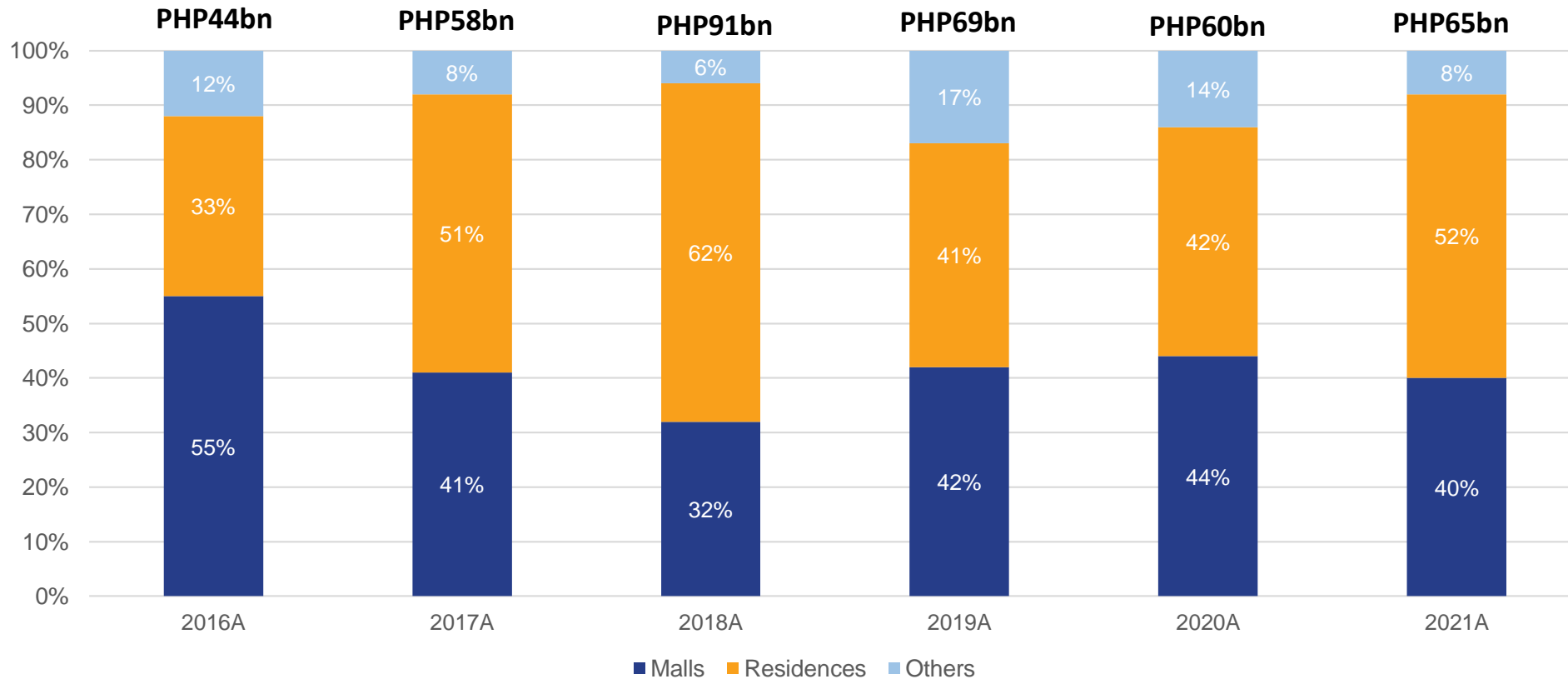


# Landbank

	No. of Sites	Area (in hectares)	% of Total	Area by Region (in hectares)	
				Metro Manila	Provincial
 <b>Malls</b>	44	237	12%	19	218
 <b>Primary Homes</b>	94	1,148	58%	93	1,055
 <b>Leisure Homes</b>	5	536	26%	-	536
 <b>Commercial</b>	14	71	4%	5	66
<b>Total</b>	<b>157</b>	<b>1,992</b>	<b>100%</b>	<b>117</b>	<b>1,875</b>

- SM Prime's landbank is good for the next 5 to 7 years, located in emerging progressive cities across the country
- Leisure projects are for medium-term development

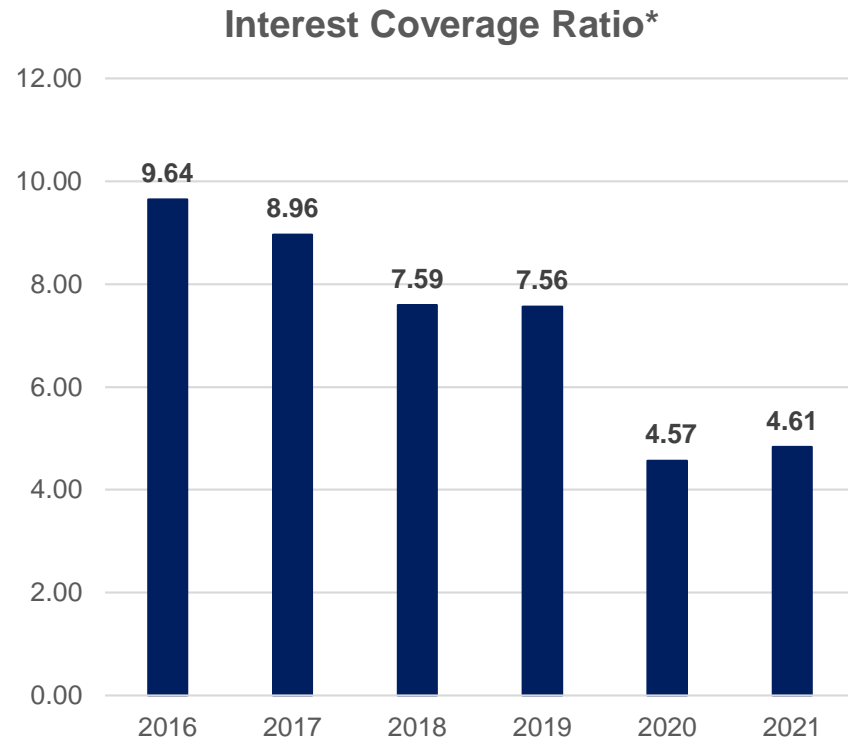
# CAPEX Program



- SM Prime has allotted PHP80 billion capital expenditures for 2022. This will be primarily used for mall and residential developments as well as strategic landbanking activities with due consideration to the challenges brought about by the COVID-19 pandemic.
- Furthermore, the Company will continue to explore opportunistic acquisitions and/or investments.
- The CAPEX program will be funded by the combination of local borrowings, internal funds as well as other funding options are also on the table.

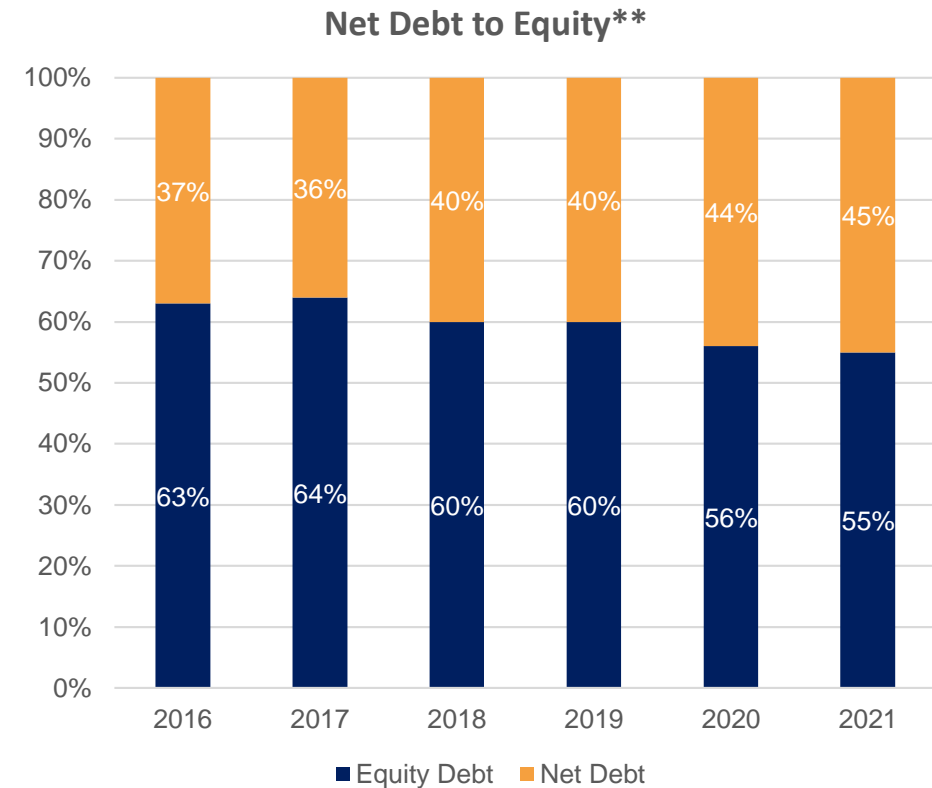


# Maintain Conservative Balance Sheet



\*Earnings before interest, income taxes, depreciation and amortization (EBITDA)

Interest expense



\*\*Total interest-bearing liabilities- cash & cash equivalents

Total equity attributable to equity holders of the parent

# Financial Highlights



(As of FY2021)

Consolidated Net Income

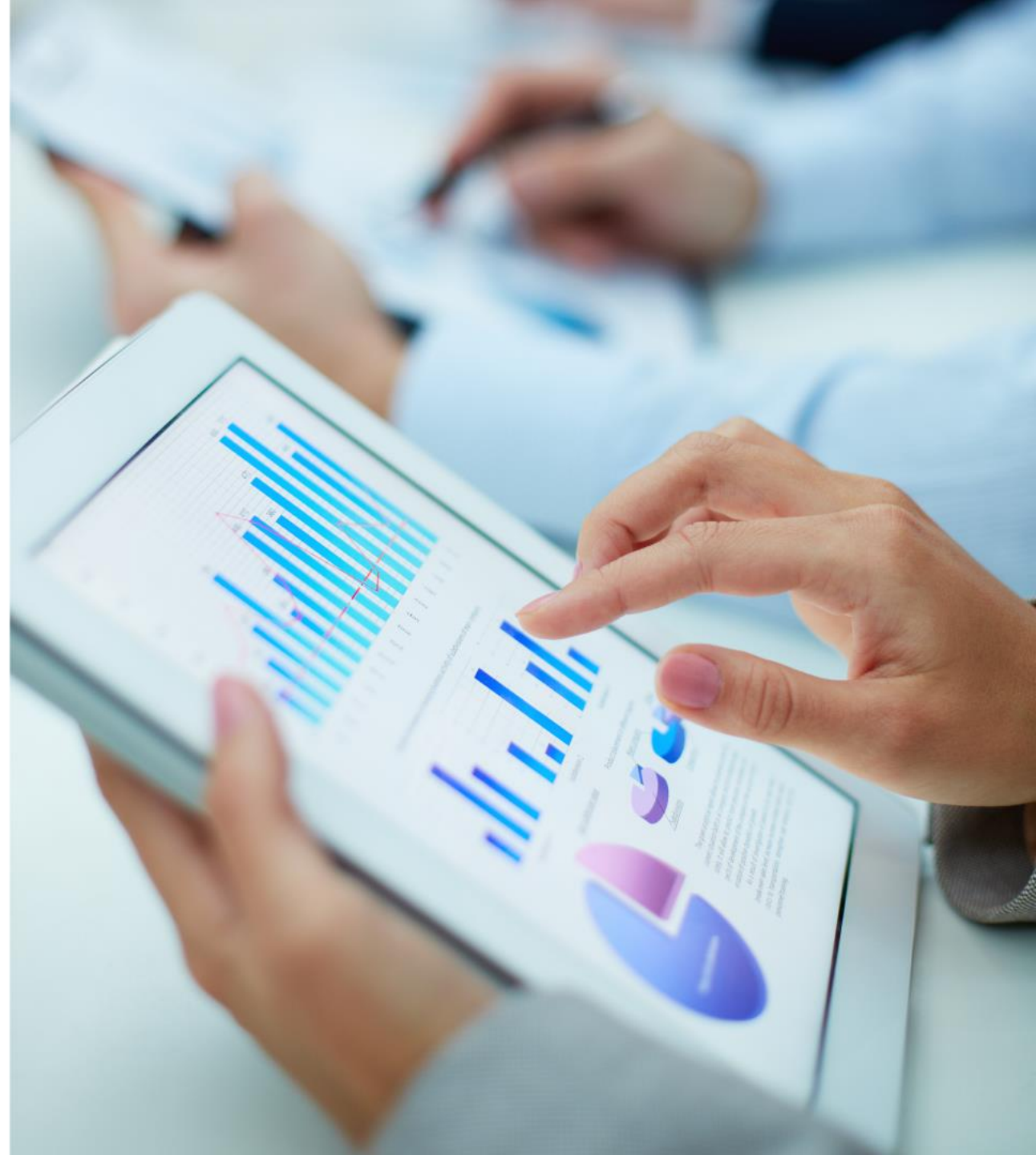
**PHP21.79bn**

Consolidated Revenue

**PHP82.32bn**

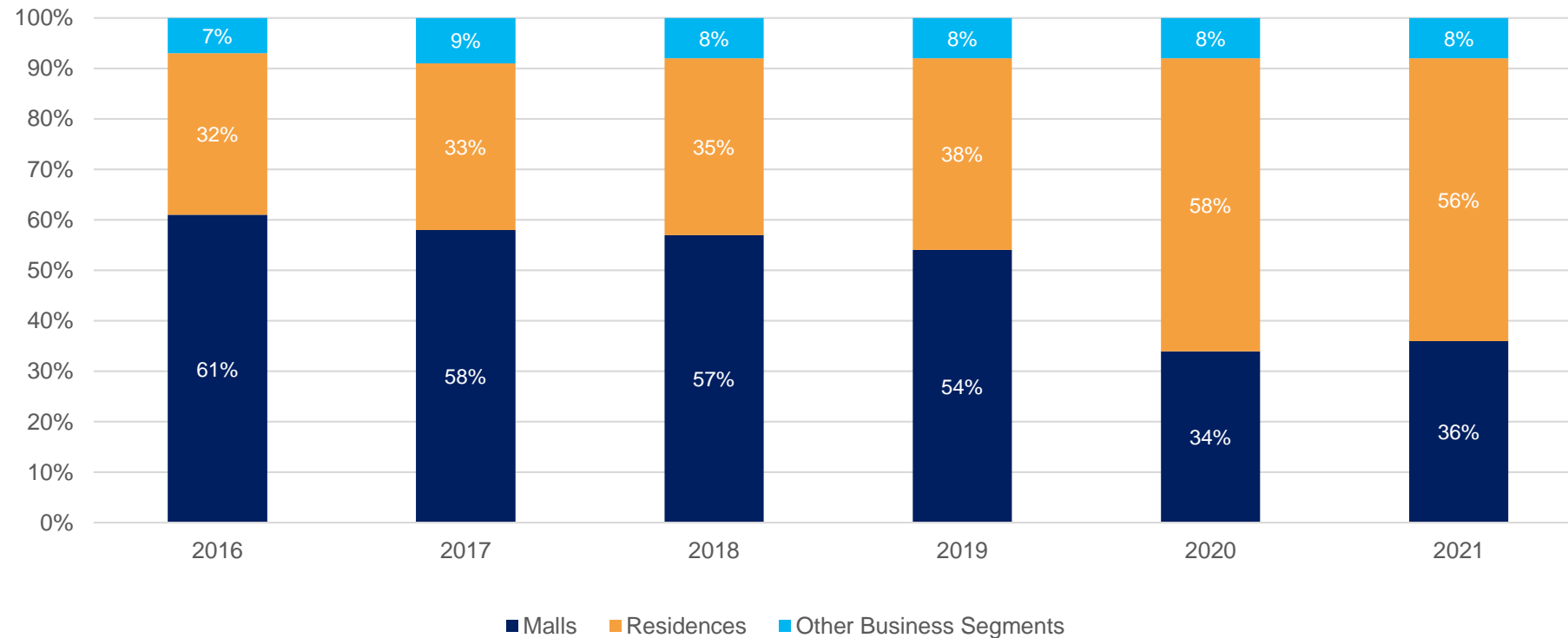
Consolidated Operating Income

**PHP32.41bn**



# Consolidated Financials

## Revenue Segment Contribution

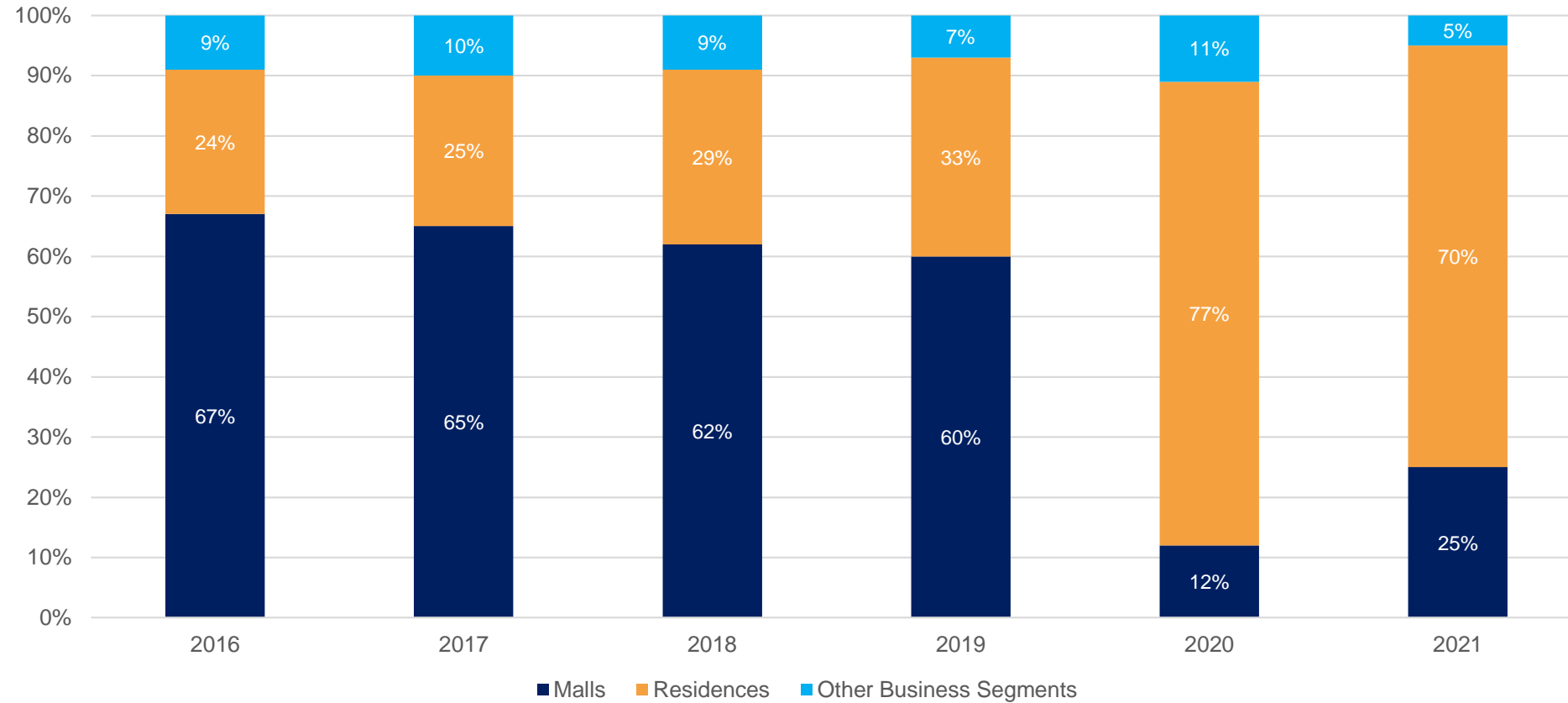


- Residences accounts for 56% of SM Prime's consolidated revenues.
- Malls accounts for 36%.
- Other Business Segments cover the rest.



# Consolidated Financials

## Net Income Segment Contribution



- Residences contributed the most among key business units, followed by Malls.

# Consolidated Financials

(In PHP Billion)	2021	2020	% Chg
Revenues	82.32	81.90	1%
EBITDA	43.11	39.28	10%
Operating Income	32.41	29.08	11%
Net Income	21.79	18.01	21%

- Net income went up by 21% to PHP21.8bn in FY2021 from PHP 18.0bn, while operating income is 11% higher to PHP32.4bn in FY2021 from PHP29.1bn. Consolidated revenues increased by 1% to PHP82.3bn from PHP80.9bn.

# Financials

## Malls: Philippines

(In PHP Billion)	2021	2020	% Chg
Revenues	24.10	23.62	2%
- Rent Income	23.03	21.80	6%
- Cinema and Event Ticket Sales and others	1.07	1.82	-41%
EBITDA	14.94	12.57	19%
Operating Income	7.73	5.62	38%

- Rental Income in 2021 is PHP23.0bn, 6% higher from PHP21.8bn in the previous year.
- Operating income, likewise, went up by 38% to PHP7.7bn from PHP5.6bn.



# Financials

## Malls: China

(In RMB Billion)	2021	2020	% Chg
Revenues	0.78	0.65	20%
- Rent Income	0.75	0.62	21%
- Others	0.031	0.026	18%
EBITDA	0.59	0.45	31%
Operating Income	0.37	0.23	60%

- SM Prime's China mall business reported a 20% increase in revenues at RMB0.8 billion in 2021 from RMB0.7 billion in 2020, while net income grew by 154% to RMB0.2 billion from RMB0.1 billion of the same period being reviewed.
- The increase was due to quick return to normalcy in China after the spread of the COVID-19 virus in the first quarter of 2020.

# Financials

## Residences

(In PHP Billion)	2021	2020	% Chg
Revenues	45.90	47.48	-3%
EBITDA	20.01	20.10	0%
Operating Income	19.89	19.94	0%

- Revenues went down by 3% to PHP45.9bn in FY2021 from PHP47.5bn in FY2020.
- SMDC's reservation sales registered PHP98.9 billion in 2021.

# Financials

## Other Businesses

(In PHP Billion)	2021	2020	% Chg
Revenues	6.59	6.33	4%
EBITDA	4.23	4.02	5%
Operating Income	2.54	2.49	2%

- Revenues from Commercial Properties Group and Hotels and Convention Centers cover 8% of the overall consolidated revenues.
- The commercial properties business segment recorded PHP5.0 billion revenues in 2021, while the hotels and convention centers business segment generated PHP1.6 billion revenues.



# Consolidated Balance Sheets

(In PHP Million (except % data))	2021	% to Assets	2020	% to Assets
<b>Assets</b>				
Cash and cash equivalents	39,776	5%	30,662	4%
Equity instruments at fair value through other comprehensive income	17,947	2%	16,700	2%
Receivables & Contract Assets	73,020	9%	58,945	8%
Investment Properties	467,392	58%	436,159	60%
Real Estate Inventories	56,575	7%	43,692	6%
Other Assets	149,693	19%	136,201	19%
<b>Total Assets</b>	<b>804,403</b>	<b>100%</b>	<b>722,359</b>	<b>100%</b>
<b>Liabilities and Stockholders' Equity</b>				
Long-term debt and Loans Payable	313,718	39%	272,469	38%
Accounts payable and others	156,325	19%	139,172	19%
<b>Total Liabilities</b>	<b>470,043</b>	<b>58%</b>	<b>411,641</b>	<b>57%</b>
<b>Total Equity attributable to equity holders of the parent</b>	<b>332,919</b>	<b>41%</b>	<b>309,284</b>	<b>43%</b>

- We continue to maintain a very conservative balance sheet
- More than half of our assets are in the investment properties while our interest bearing debt accounts for 30%

# Cash Flow

(In PHP millions)	2021	2020	2019	2018	2017	2016
Cash Flows from Operating Activities						
Operating Income before Working Capital Changes	44,520	39,455	65,791	56,592	48,058	37,678
Net Cash provided by operations	30,667	17,190	51,728	45,964	45,777	31,491
Net Cash provided by (used in) Investing Activities	(44,114)	(43,944)	(48,615)	(64,078)	(41,012)	(27,080)
Net Cash provided by (used in) Financing Activities	22,624	22,818	7,310	12,633	14,176	(5,604)
Net Increase (Decrease) in Cash and Cash Equivalents	9,114	(3,938)	4,167	5,605	19,171	(669)
Cash and Cash Equivalents at Beginning of Year	30,662	34,600	38,766	44,371	25,201	25,870
Cash and Cash Equivalents at End of Year	39,776	30,662	34,600	38,766	44,372	25,201

- Net gearing is equivalent to 45:55 in 2021, below the management target of keeping 50:50 net debt to equity ratio

# Investment Highlights



- ▶ Establish strong brand equity
- ▶ Leading integrated real estate platform with strong track record across full suite of asset classes
- ▶ World-class mall business, which will anchor future sustainable lifestyle city projects
- ▶ Significant growth opportunities from landbank optimization and future acquisitions
- ▶ Strong balance sheet supported by strong recurring income
- ▶ Highly experienced management team and strong corporate governance



PRIME



2020 Integrated Report





# Investor Kit 2021

This presentation is available online through  
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