

FILINVEST LAND, INC.

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16 March 2020

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, North Wing Hall
Secretariat Building, PICC Complex
Vicente Sotto Street, Pasay City

Attention: **MR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

Attention: **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
Officer-In-Charge, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosure Department (ICDD)

Re: **Filing of Current Report under Section 17 of the Securities Regulation Code amid COVID-19 Pandemic**

Gentlemen/Ladies:

Pursuant to the state policy of ensuring full and fair disclosure by issuers of registered securities and in compliance with the directive of the Securities and Exchange Commission requiring all publicly listed companies to apprise the investing public of the potential risks and impact of the COVID-19 pandemic on their business operations, Filinvest Land, Inc. hereby discloses the attached report on the potential risks associated with COVID-19, as well as how the Company mitigates and manages those risks.

Very truly yours,

FILINVEST LAND, INC.

By:


SHARON P. PAGALING-REFUERZO
*Corporate Secretary and
Corporate Information Officer*

Filinvest Land, Inc. (FLI) including its subsidiaries values the health and safety of its stakeholders and has implemented various measures for the safety of its customers, tenants, suppliers, service providers and employees as we comply with the World Health Organization's and the Department of Health's guidelines on COVID-19. Our offices remain to be operational (whether physically or digitally) to service the needs of our customers while we institute the following measures to ensure safety for all:

SCREENING AND MINIMIZING CONTACTS

1. Screening of all entrants to its facilities and buildings through temperature scanning. Persons with low-grade fever and up (including employees who must take a sick leave) will be politely refused entry.
2. The company requires any employee with fever and similar symptoms to be tested for COVID-19 subject to DOH protocol and official advisories.
3. Visitors from abroad are screened with protocol applied depending on country.
4. Limiting face to face contact thru on line service desks, call center and e-payments for suppliers.
5. Use of online platforms for customer and supplier transactions.
6. Provision of shuttle services to employees from designated pick-up points to the FLI offices, and from FLI offices to designated pick-up points to minimize external contacts.

KEEPING OFFICE SAFE - REDUCING OFFICE DENSITY

1. Implementation of alternative work arrangements to minimize face-to-face encounters and reduce density within our work spaces.
2. Cutting work force density to 50% thru 2 shifting schedules.
3. Putting in more Work From Home facilities.
4. Strict adherence to self-quarantine protocols for employees who travelled.
5. Sanitation of all areas and provision of hygiene supplies in all areas such as alcohol, hand sanitizers, handsoap and facemasks. Disinfection of high traffic areas is done every hour.
6. Employee education on COVID-19 through circulars on the disease and protocols to be followed. Nurses are onsite to provide assistance.

The company has also assessed certain risks that would affect the company's financial performance and has formulated measures to mitigate and manage the impact.

1. Decline in presales for both the domestic and the OFW market
 - a. Manage operating expenses
 - b. Explore cost-efficient marketing schemes.
2. Decline in revenues from our retail operations as a result of decline in foot traffic.
 - a. Shorten mall hours as need to reduce operational costs
 - b. Manage operating expenses
3. Possible temporary suspension of mall operations except for outlets offering basic services like supermarkets, banks and healthcare centers, as may be mandated by the government.
 - a. Review of rental discount/holiday options for tenants
 - b. Manage operating expenses.
4. Delay in the completion of housing and office and retail buildings
 - a. Implement an information campaign for affected buyers and tenants.
 - b. Close coordination with contractors and suppliers.
 - c. Close coordination with prospective and existing tenants on their new space requirements and align with building turnover timelines.

5. Pre-leasing and occupancy of new buildings will be lower than expected
 - a. Extend the validity of lease offers to provide flexibility for clients.
 - b. Close coordination with prospective and existing tenants on their new space requirements and align with building turnover timelines.
6. Some tenants might reduce or in worst case, pre-terminate space to adopt a work-from-home scheme or other flexible working arrangements.
 - a. Give more concessions to tenants such as construction rent-free period or flexible rent escalation arrangements.
7. Possible cancellation of lease negotiations for either new space or expansion due to internal business decision of the client.
 - a. The company has no control over this but we will continue to communicate with the client on our building pipeline that may align with clients' future requirements. We will also continue to communicate our efforts relating to COVID-19 prevention.