

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. November 14, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila Address of principal office
1550 Postal Code
8. (632) 7918-8188
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA
- | Title of Each Class | Number of Shares of
Stock Outstanding |
|---------------------|--|
| Common | 24,249,759,506 |
| Preferred | 8,000,000,000 |
11. Indicate the item numbers reported herein: 9


Please see attached Press Release entitled "Filinvest Land 9M 2024 net income rises 8% to Php2.65 billion; revenues up 17%, led by 21% surge in Residential segment".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST LAND, INC.
Issuer

Date November 14, 2024


KATRINA O. CLEMENTE-LUA
Corporate Secretary and Corporate
Information Officer

MEDIA RELEASE
14 November 2024
For Immediate Release

For further information, please contact
Investor Relations at IR@filinvestland.com

Filinvest Land 9M 2024 net income rises 8% to Php2.65 billion; revenues up 17%, led by 21% surge in Residential segment

- Total Revenue and other income up 17% to Php18.44 billion
- Operating profit up 30% to Php6.83 billion
- Net income up 8% to Php2.65 billion
- Residential real estate revenues up 21% year-on-year to Php11.89 billion
- Reservation (option) sales up 5% to Php15.93 billion

(14 November 2024, Mandaluyong City, Philippines.) **Filinvest Land, Inc.** (Filinvest Land/PSE: FLI), one of the country's largest property developers, reported a consolidated net income attributable to parent of Php2.65 billion from January to September 2024, an 8% rise year-on-year. Total consolidated revenues and other income rose 17% year-on-year to Php18.44 billion, on the back of a 21% surge in booked residential real estate sales. Leasing revenues, mostly from FLI's office and retail businesses, grew 7% to 5.71 billion pesos.

Operating profit increased 30% to Php6.83 billion in the first nine months of 2024. This was due to growth across all three major business segments: residential, office leasing, and retail leasing, as well as interest income. Among the three segments, Residential contributed the strongest growth, boosted by middle-income projects, as percentages of completion ramped up and more accounts were recognized as revenue.

Gross profit margins from the residential business, FLI's core business segment, made a noteworthy 7% improvement to 51% during the period from 44% last year, with better operational efficiency and the removal of capitalized interest.

"Our strategic focus on our core strengths in the residential business continued to pay off in the first nine months of 2024. As the year comes to a close, we remain unstoppable in delivering property products relevant to Filipinos' dynamic preferences. We believe that FLI's success will mean greater value for all our stakeholders," said **Tristan Las Marias, FLI President and Chief Executive Officer.**

"Filinvest remains a strong player in the leasing industry with office and retail offerings that attract a diverse array of tenants. Our shopping centers continue to thrive with exciting concepts and our offices can be tailor-fit to lessees' specific needs. Furthermore, our push to improve occupancy and efficiency in office and retail leasing continues to bear fruit. Aside from this, we continue to be the government's steadfast partner in nation-building as we deliver high-quality tenant spaces to serve our fellow citizens," **Las Marias continued.**

RESIDENTIAL

Filinvest Land's residential real estate revenues increased a significant 21% year-on-year to Php11.89 billion during the period. With percentages of completion ramping up and more accounts being recognized as revenue, the middle-income segment, which surged 39% year-on-year, drove

the robust growth in Residential and remained the top contributor to residential revenues, at 76% of total.

Meanwhile, reservation (option) sales for the period grew 5% to Php15.93 billion, driven by a significant double-digit year-on-year surge in sales from Visayas projects, in addition to growth from top-selling medium-rise condominiums in Metro Manila, Zamboanga, and Davao. Over the first nine months of the year, FLI launched 11 new projects worth Php20.35 billion, including The Levels – Catalina Tower in Filinvest City Alabang.

RETAIL

Retail leasing revenues rose 6% year-on-year to Php1.84 billion. Driving the increase were higher occupancy year-on-year and a stronger performance in net effective rents as we rationalized discounts, alongside growth in ancillary businesses such as parking, amusement, and cinemas.

Filinvest Malls Dumaguete, located at our Marina Town complex, formally opened in September, elevating the retail experience in the area with global F&B chains and other major brands.

OFFICE

FLI's office portfolio, including listed company Filinvest REIT Corp. (FILRT), achieved Php3.50 billion in leasing revenues, up 3% year-on-year, with net effective rent and occupied GLA increasing year-on-year. Filinvest is able to attract major tenants across a diverse range of sectors: from IT-BPO firms to traditional corporates, government agencies, schools, and even religious groups. Some of the new tenants signing up during the year include the Ateneo de Manila Graduate School of Business at 2 Workplus Clark Mimosas+, Conceive IVF Manila and Maxicare at Northgate Cyberzone FILRT building in Filinvest City, Alabang.

INDUSTRIAL

FLI's industrial business is steadily picking up. On September 30, 2024, Filinvest Innovation Park New Clark City's pioneer ready-built factory (RBF) locator, StB Giga, inaugurated its manufacturing facility and commenced commercial operations, the Philippines' first manufacturer of Lithium-Iron-Phosphate (LFP) batteries. StB Giga is the local entity of Australia-based StB Capital Partners. The facility is housed in two modern, Grade-A RBF units with a total floor area of 5,000 sqm that StB has leased from Filinvest Land. FLI has already recognized rental revenues from STB Giga for 2024.

AWARDS FOR CORPORATE GOVERNANCE AND PROPERTY EXCELLENCE

In September, FLI was honored with a 2-Golden Arrow Award at the Institute of Corporate Directors' (ICD) ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards. This is the third consecutive year that the ICD recognized FLI, having previously earned a 1-Golden Arrow Award in both 2022 and 2023. Through the ACGS, the ICD aims to elevate the corporate governance standards of Philippine companies in the interest of participants in the capital markets.

FLI has secured two prestigious gold awards—Company of the Year - Real Estate (Large) and Executive of the Year - Real Estate, and for its President and CEO, Tristan Las Marias, at the 2024

Stevie International Business Awards. For Mr. Las Marias, this marks his second recognition at the Stevie Awards, after winning silver last year.

“Throughout the year, FLI remained steadfast on its thrust to deliver quality products and services across all our lines of business. With the projects that we have set forth in motion, including our voluntary capped tender offer, we have secured the future of our company and hope to reassure our homebuyers, tenants, and other stakeholders that we will continue to build the Filipino dream for them,” **Las Marias concluded.**

- END -

**About Filinvest Land, Inc.**

Filinvest Land, Inc. (PSE: FLI), a subsidiary of Filinvest Development Corporation (FDC), is one of the country’s leading and multi-awarded full-range property developers. It is listed on the Philippine Stock Exchange under the trading symbol PSE: FLI. Staying true to its mission, FLI continues to build the Filipino dream across the Philippines.

For years, FLI has built a diverse project portfolio spanning the archipelago, from its core best-value homes, to townships, mixed-use developments, mid-rise and high-rise condominiums, office buildings, shopping centers, and leisure developments.

These include the large-scale townscapes: Havila (300 hectares), Timberland Heights (677 hectares), and Manna East (60 hectares) in Rizal; Ciudad de Calamba (335 hectares) in Laguna; Palm Estates (51 hectares) in Talisay City, Negros Occidental; and City di Mare (58 hectares) in Cebu City.

FLI owns 20% of Filinvest Alabang, Inc., developer of Filinvest City (244 hectares), South Metro Manila’s premier garden central business district and home to Festival Mall, Filinvest’s flagship mall in Alabang. FLI is also developing two townships in the Clark Freeport Special Economic Zone: Filinvest New Clark City (288 hectares) and Filinvest Mimosas+ Leisure City (201 hectares), the latter in partnership with FDC.

About Filinvest REIT Corporation

Filinvest REIT Corporation (PSE: FILRT) is the country’s first sustainability-themed real estate investment trust (REIT) backed by Filinvest Land Inc. (FLI), one of the largest property developers in the Philippines with an established portfolio of residential, commercial, industrial, and office developments across the archipelago.

Its commercial portfolio consists of 17 Grade A office buildings that provide world-class, eco-friendly workspaces for local and global businesses. Recognized by Jones Lang Lasalle (JLL) for its green and sustainability-themed features, FILRT’s office buildings portfolio is designed to meet the evolving needs of today’s businesses while reducing environmental impact. Totalling over 300,000 square meters of gross leasable area (GLA), 16 of the buildings are in Northgate Cyberzone – an IT BPO campus-style hub accredited by the Philippine Economic Zone Authority (PEZA) in Filinvest City, Alabang. Filinvest City is a 244-hectare mixed-use and integrated city that is the first and only central business district (CBD) in the Philippines to receive LEED® v4 Gold for Neighborhood Development Plan certification as well as a three-star BERDE certification. Two of the FILRT properties in Filinvest City, namely Axis Tower One and Vector Three, are among the country’s few LEED Gold certified developments. Another building is Filinvest Cyberzone Cebu Tower 1 located in the gateway of Cebu IT Park in Lahug, Cebu City. Rounding up the portfolio is 2.9 hectares of land that is being leased to the owner and operator of multi-awarded Crimson Resort & Spa Boracay.

As the future of responsible workspaces, Filinvest REIT is leading the way in the sustainable real estate movement.

BRAND WEBSITE www.filinvest.com

CORPORATE WEBSITE www.filinvestland.com

FOLLOW US ON

Facebook: www.facebook.com/filinvest

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X: www.twitter.com/Filinvest

For further information, please contact the following:

For Investors and Analysts:

MS. MELISSA REGINA C. ORTIZ

Filinvest Land Vice President & Head of Investor Relations

IR@filinvestland.com

For Media and the Public:

MS. YNA ELLORDA

Filinvest Land Senior Communications Manager

yna.ellorda@filinvestland.com