

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. December 11, 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<br>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 Concludes Capped Voluntary Tender Offer; 2.3x Participation in Excess of Cap".

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 December 11, 2024

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



## MEDIA RELEASE

11 December 2024

For Immediate Release

### **Filinvest Land Concludes Capped Voluntary Tender Offer; 2.3x Participation in Excess of Cap**

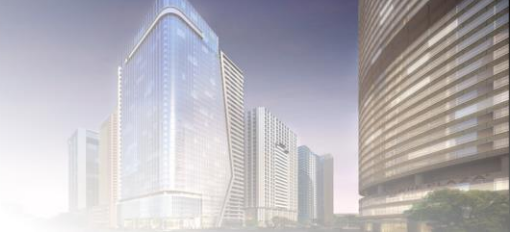
- Due to strong demand from both institutional and retail shareholders, FLI's capped voluntary Tender Offer enjoyed 2.3x participation in excess of the cap.
- Around 4.237 billion FLI common shares in applications were received, well above the 1.866-billion share cap.
- Tender Offer period began on 7 October 2024 at 9:00 AM and ended on 27 November 2024 at 12:00 PM.
- FILRT public float expands to 46.68% after settlement of the consideration shares on 11 December 2024, creating room for further asset infusions.

(11 December 2024, Mandaluyong City, Philippines.) **Filinvest Land, Inc.** (Filinvest Land/PSE: FLI), one of the country's largest property developers, announced that its capped voluntary Tender Offer via share-swap enjoyed 2.3x participation in excess of the cap, highlighting the Philippine equity market's strong reception to FLI's recent strategic initiative. The Tender Offer Agent received applications totaling 4,237,498,885 FLI common shares, equivalent to 17.47% of FLI's issued and outstanding stock. As a result, the entire 1,866,000,000-FLI common share cap of the Tender Offer was fulfilled, in exchange for 597,120,000 **Filinvest REIT Corp.** (PSE: FILRT) common shares, or 12.20% of FILRT's issued and outstanding stock. The capped voluntary Tender Offer received significant support from major institutional FLI shareholders, as well as numerous minority shareholders from across the Philippines.

After the tendered shares were accepted and crossed last 9 December 2024, and consideration shares settled on 11 December 2024, FILRT's public float reached 46.68%, well above the Securities and Exchange Commission (SEC)'s and Philippine Stock Exchange (PSE)'s requirement of one-third of outstanding capital stock for REITs. Prior to the Tender Offer, FILRT's public float was at 34.48%. With the expansion in public ownership, FLI also creates room to infuse assets into FILRT while remaining compliant to be a publicly listed company, retaining 26.44% public ownership in FLI after the Tender Offer, which is well above the ten percent (10%) minimum requirement of the PSE for publicly listed companies.

"We are encouraged by the investing public's robust support of our capped voluntary Tender Offer. Our efforts in delivering this value-enhancing initiative have paid off. As we conclude this transaction, we have greater confidence in creating more shared benefits for shareholders of FILRT through asset infusions and for those of FLI with a virtuous cycle of capital appreciation," said **Tristan Las Marias, FLI President and CEO.**

The Tender Offer period began on 7 October 2024 at 9:00 AM and ended on 27 November 2024 at 12:00 PM. The report of the Tender Offer results and acceptance of shares tendered was



released on 6 December 2024, while the cross date and settlement date were on 9 and 11 December 2024, respectively.

On 2 and 7 October 2024, FLI filed a Tender Offer Report with the SEC for a capped voluntary Tender Offer to purchase or reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares, equivalent to approximately Seven and 69/100 percent (7.69%) ownership of FLI's outstanding and listed stock, in exchange of FILRT shares owned by FLI, at an exchange ratio of 0.32 FILRT share for every 1.00 FLI share tendered. FLI engaged FTI Consulting to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for both FLI and FILRT shares and the exchange ratio between FLI and FILRT shares.

The capped voluntary Tender Offer provided FLI shareholders with the opportunity for their shares to be bought back in exchange for those of FILRT. On the other hand, FLI stockholders stood to gain from the Tender Offer by benefiting from price appreciation and a stable dividend yield from FILRT shares. In addition, the Tender Offer also gave FLI shareholders a compelling opportunity to participate in REITs, gaining exposure to a portfolio of income-generating properties. As of 30 September 2024, FILRT's portfolio includes over Three Hundred Thirty Thousand (330,000) square meters of gross leasable area (GLA) of offices and land leased by a hotel, with the potential for capital appreciation.

BPI Capital Corporation served as the Tender Offer Coordinator of the capped voluntary Tender Offer, with BPI Securities Corporation acting as the Tender Offer Agent. Angara Abello Concepcion Regala & Cruz Law (ACCRALAW) served as the Filinvest Group's legal adviser for the transaction.

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#### **About Filinvest Land, Inc.**

Filinvest Land, Inc. (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 (over 300 hectares), Timberland Heights (677 hectares), and Manna East (60 hectares) in Rizal; Ciudad de Calamba (350 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 Mimosa+ Leisure City (201 hectares), the latter in partnership with FDC.

#### **About Filinvest REIT Corp.**

Filinvest REIT Corp. (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 building 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](http://www.filinvest.com)

**CORPORATE WEBSITE** [www.filinvestland.com](http://www.filinvestland.com)

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