

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. August 13, 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 residential projects boost 1H 2024 net income att. to parent to Php1.54 billion, growing 11% year-on-year".

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 August 13, 2024

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



**MEDIA RELEASE**  
**12 August 2024**  
For Immediate Release

For further information, please contact  
Investor Relations at [IR@filinvestland.com](mailto:IR@filinvestland.com)

## **Filinvest Land residential projects boost 1H 2024 net income att. to parent to Php1.54 billion, growing 11% year-on-year**

- Total Revenue and other income up 16% to Php11.49 billion
- Ten new residential launches in 1H 2024 alone amounting to Php14.70 billion
- Residential real estate sales up 22% year-on-year to Php7.38 billion
- NBI Main Office leases over 23,500 sqm of office space in Filinvest's Pasay buildings

(12 August 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 Php1.54 billion for the first half of 2024, an 11% increase from the previous year. Gross profit margins from the residential business, FLI's core business segment, significantly improved by 8% to 51% from 43% the year before. Consolidated EBITDA rose 24% year-on-year to Php4.98 billion, while operating income grew 26% to Php4.18 billion. In the first half of 2024 alone, Filinvest Land launched 10 new projects, including completely new developments, as well as sequel buildings and phases of existing ones.

Total consolidated revenues and other income grew by 16% from the previous year to Php11.49 billion, bolstered by a noteworthy double-digit rise in residential real estate sales, in addition to increasing revenues from retail and The Crib co-living spaces in New Clark City.

"Our robust first half results show that Filinvest Land's residential business continues to thrive. FLI delivered strong growth amidst the current interest rate environment. We achieved this through the continued strength of our brand, known for value-for-money homes in well-rounded communities across the Philippines. We continue to enhance our product offerings to cater to higher aspirations, steadfast in our mission to build the Filipino dream," said **Tristan Las Marias, FLI President and Chief Executive Officer.**

“FLI’s leasing segments continue to be value-adding complements to our business. We are working to enhance our shopping centers with world-class brands and to open new malls in underserved population hubs. In addition, we remain a trustworthy partner in nation-building as more government agencies lease our premier office spaces to deliver better public services,” **Las Marias continued.**

## **RESIDENTIAL**

Filinvest Land’s residential real estate sales rose 22% year-on-year to Php7.38 billion during the period. Completed developments in the first half of 2024 were the Bughaw building of **Panglao Oasis** in Taguig, near Bonifacio Global City, the Acacia and Banyan mid-rise buildings at **Alta Spatial** in Valenzuela, Metro Manila, and Building B of **Marina Spatial** in Dumaguete, Negros Oriental.



*Marina Spatial in Dumaguete, Negros Oriental*

Reservation (option) sales for the period grew 16% to Php12.84 billion. Filinvest Land’s medium-rise condominiums and economic house-and-lot villages remain top contributors to take-up, propelled by a significant ramp-up in launches, with new demand arising from a higher ceiling on the VAT-free segment. In the first half of 2024, FLI launched 10 new projects worth an estimated Php14.70 billion, namely **Celestia** in Timberland, San Mateo, Rizal, near Quezon City; Building C of **Futura East** in Cainta, Rizal; Phase 1A of **Amarilyo Crest** in Taytay, Rizal; **New Leaf 2** in Trece Martires, Cavite; Building A of **Sydney Oasis** in Bacoor, Cavite; the third phase of **Montebello**

subdivision in Calamba, Laguna; Building B of **Futura Monte** in Naga, Camarines Sur; Phase 1A of **Futura Rise** in Iloilo; Building A of **Futura Shores** in Dumaguete, Negros Oriental; and Building 7 of **8 Spatial** in Davao City. With all these new projects, FLI is now over halfway through its target of Php25 billion worth of new launches by the end of 2024.



*Celestia in Timberland, San Mateo, Rizal, near Quezon City*

Part of Filinvest Land's current strategy is to establish new bailiwicks in next-wave cities and fast-growing suburbs close to underserved population centers such as Davao City and the Cavite, Laguna, Batangas, and Rizal (CaLaBaR) region that surrounds Metro Manila, as well as Naga and Dumaguete, which had previously been identified by the government as new centers for business process outsourcing and information technology.

In addition, Filinvest Land is working to enhance the value of new developments by building them within picturesque master-planned townships complete with retail, wellness, and transport amenities. Following the successful launch of **Iloilo Centrale**, an 11.4-hectare township featuring a sprawling 9-a-side football pitch in Iloilo, the country's soccer capital, FLI expects to formally launch **Palm Estates** in Talisay, Negros Occidental, and **San Rafael Estates** in Bulacan, in addition to other townships by year-end.

**RETAIL**

Retail leasing revenues rose 9% year-on-year to Php1.19 billion. Flagship Japanese brands and casual dining restaurants are slated to open within the year at **Festival Mall** in Alabang, FLI's largest mall. In the latter part of this year, Filinvest Malls Dumaguete is set to open at the heart of Marina Town, a 1.9-hectare integrated township with a mall, offices, and three medium-rise condominiums. By 2025, a new mall within the Filinvest Mimosa+ Leisure City is also expected to open, providing retail options to a local and international clientele. Net effective rents improved 4% to Php819 per sqm, while occupancy rates stood at 69% at the end of June 2024 as the market continues to digest newly opened retail space.

**OFFICE**

FLI's office portfolio, comprised of listed company Filinvest REIT Corp. (FILRT) and other subsidiaries achieved Php2.29 billion in leasing revenues, slightly down by less than 1% from year-ago levels despite challenges in the sector. As at the end of June 2024, the office leasing segment has secured completely new leases of over 29,000 sqm and letters of intent for 32,000 sqm of leasable area. On top of this, signed renewal contracts have reached over 45,000 sqm, in addition to renewal letters of intent, which stood at over 15,000 sqm.

In June, FLI announced that its office business subsidiary Filinvest Cyberparks, Inc. (FCI) won the bid for the lease of over two hectares of office space at Filinvest Cyberzone Bay City in Pasay, Metro Manila for the Main Office of the National Bureau of Investigation (NBI) as the government agency enhances its operations and workspaces. The NBI will occupy a total of nine floors with a total gross leasable area of 23,595 square meters, within two buildings of the office complex, as well as over 460 parking slots for NBI personnel and visitors. Cyberzone Bay City is a four-building mixed-use development strategically located along Diosdado Macapagal Boulevard in Pasay City, connecting it to major thoroughfares such as EDSA and Roxas Boulevard and to other population centers in Metro Manila. The complex features high-tech amenities such as high-density telecommunications, emergency back-up power, and fire safety density provisions. These features helped Cyberzone Bay City earn a Leadership in Energy and Environmental Design (LEED) Silver Certification for core and shell construction.



*Filinvest Cyberzone Bay City in Pasay City, Metro Manila*

## **CO-LIVING & INDUSTRIAL**

FIL's co-living business The Crib Clark at Filinvest Mimosa+ Leisure City booked Php116 million in total revenues and continued to fully lease out its 3,312 beds in the first half of 2024. The Crib Clark, which features affordable, comfortable, and modern shared living facilities with study, dining, and entertainment amenities, caters to the growing transient population serving the bustling Clark Mimosa+ Leisure City.

In addition, FIL's industrial parks continued to deliver rental revenues. Four new ready-built factories (RBFs) have been recently completed at the Filinvest Calamba Technopark in Laguna and another three RBFs at its Filinvest Innovation Park in New Clark City are expected to be finished by year-end.

## **FILINVEST LAND IS FIABCI DEVELOPER OF THE YEAR**

Finally, in June, FIL was named **Developer of the Year**, in addition to garnering several other awards at the **FIABCI Philippines Property and Real Estate Excellence Awards**. Filinvest Land projects excelled, with **Alta Vida** in Bulacan receiving the Silver award in the Residential Low-Rise

category, **Panglao Oasis** in Taguig clinching the Gold award in the Residential Mid-Rise NCR category, and **One Oasis Cagayan de Oro (CDO)** taking home the Gold award in the Residential Mid-Rise Mindanao category. The award-winning projects were evaluated on stringent criteria, including environmental sustainability, community benefits, and innovative design.

In recognition of his outstanding achievements, Filinvest Land President and CEO **Tristan Las Marias** was likewise honored with the **Fellow in Real Estate Award**, which acknowledges individuals who have made significant contributions to real estate management. This highlights Las Marias' leadership and vision, which have been instrumental in driving FLI's growth and success. This marks the second consecutive year that FLI and its leaders have been recognized at the FIABCI Awards, with **Josephine Gotianun Yap**, Filinvest Land's former CEO and current Vice Chairman, being named Property Woman of the Year in 2023.

“Propelled by a new confidence and drive, we move forward in providing the market with more innovative and value-enhancing residential products, alongside improved retail offerings and functional leased spaces at a faster pace for the Filipino. With this in mind, we are confident in achieving our targets for the rest of the year and ultimately, delivering for all our stakeholders,” concluded **Las Marias**.



L-R: *Budiarsa Sastrawinata (FIABCI World President), Ar. Nestor Mangio (FIABCI Philippines President), Tristan Las Marias (FLI President and CEO), Mr. Florentino Dulalia Jr. (FIABCI Philippines Chairman Emeritus and FIABCI Past World President), Mr. Jexter Dulalia Jr.*

- END -

**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 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 (306 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 (50 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 Mimosal+ Leisure City (201 hectares), the latter in partnership with FDC.

**About Filinvest REIT Corporation**

Filinvest REIT Corporation (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.

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