

FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 918-8188
Customer hotline: (632) 588-1688
Fax number: (632) 918-8189
www.filinvestland.com

13 November 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**
OIC, 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.

29/F, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Gentlemen/Ladies:

Please find attached Quarterly Report of Filinvest Land, Inc. for the period ended 30 September 2020.

Thank you.

Very truly yours,



SHARON P. PAGALING-REFUERZO

Corporate Secretary and
Corporate Information Officer

COVER SHEET

SEC Registration Number

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COMPANY NAME

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D	I	A	R	I	E	S																							

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

--

Company's Telephone Number

7918-8188

Mobile Number

--

No. of Stockholders

5,649

Annual Meeting (Month / Day)

Every 2nd to the last Friday
of April Each Year

Fiscal Year (Month / Day)

09/30

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Ms. Venus A. Mejia

Email Address

venus.mejia@filinvestgrou
p.com

Telephone Number/s

7918-8188

Mobile Number

--

CONTACT PERSON'S ADDRESS

79 EDSA, Brgy. Highway Hills, Mandaluyong City

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATIONS CODE AND SRC RULE 17(2) (b) THEREUNDER**

1. For the quarterly period ended **September 30, 2020**
2. SEC Identification Number **170957** 3. BIR Tax ID **000-533-224**
4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Industry Classification Code: _____ (SEC Use Only)
- Filinvest Building, #79 EDSA, Brgy. Highway Hills, Mandaluyong City** **1550**
7. Address of issuer's principal office Postal Code
8. Issuer's telephone number, including area code **02-7918-8188 / 02-7588-1678**

Not Applicable

9. Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Section 8 and 12 of the SRC

<u>Title of Each Class</u>	<u>Number of shares of Common Stock Outstanding</u>	<u>Amount of Debt Outstanding (in thousand)</u>
Common Stock, ₱1.00 par value	24,249,759,506	₱66,301,733

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes

☒

No

☐

12. Indicate by check mark whether the issuer:

- (a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes

☒

No

☐

- (b) has been subject to such filing requirements for the past 90 days.

Yes

☒

No

☐

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PART 1 – FINANCIAL INFORMATION

FILINVEST LAND, INC. AND SUBSIDIARIES

Unaudited Interim Condensed Consolidated Financial Statements

As at September 30, 2020

and

For the nine months ended September 30, 2020 and 2019

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position

As at September 30, 2020

(Amounts in thousands)

	Notes	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	6	₱4,869,268	₱4,773,621
Contracts receivable	7	1,463,260	1,446,192
Contract assets		5,617,729	5,998,421
Other receivables	8	3,614,912	3,175,045
Real estate inventories	9	64,036,948	63,018,436
Other current assets	10	3,880,601	4,388,484
Total Current Assets		83,482,718	82,800,199
Noncurrent Assets			
Contract asset - net of current portion		8,311,700	7,117,321
Investment in associates	11	4,727,511	4,170,682
Investment properties	13	63,630,768	61,321,185
Property and equipment	14	3,299,035	3,288,718
Right of use asset	12	5,226,527	5,247,802
Deferred income tax assets		114,906	52,435
Goodwill	3	4,567,242	4,567,242
Other noncurrent assets	15	5,308,812	5,130,847
Total Noncurrent Assets		95,186,501	90,896,232
Total Assets		₱178,669,219	₱173,696,431
Liabilities and Equity			
Current Liabilities			
Accounts payable and accrued expenses	16	₱14,587,287	₱13,164,864
Contract liabilities		1,573,420	972,758
Lease liabilities - current portion	12	345,892	318,119
Due to related parties		89,567	100,779
Income tax payable		127,360	142,736
Loans payable - current portion	17	7,686,391	6,887,481
Bonds payable - current portion	18	4,301,575	4,294,644
Total Current Liabilities		28,711,492	25,881,381
Noncurrent Liabilities			
Loans payable - net of current portion	17	30,697,869	28,640,752
Bonds payable - net of current portion	18	23,615,898	23,590,043
Contract liabilities - net of current portion		850,754	779,648
Lease liabilities - net of current portion	12	5,768,124	5,551,945
Net retirement liabilities		582,206	512,442
Deferred income tax liabilities - net		6,538,171	6,512,613
Accounts payable and accrued expenses - net of current portion	16	8,666,263	10,063,314
Total Noncurrent Liabilities		76,719,285	75,650,757
Total Liabilities		105,430,777	101,532,138

(Forward)

	Notes	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Equity			
Common stock	19	24,470,708	24,470,708
Preferred stock	19	80,000	80,000
Additional paid-in capital		5,612,321	5,612,321
Treasury stock	19	(221,041)	(221,041)
Retained earnings	19	42,612,686	41,661,647
Revaluation reserve on financial assets at fair value through other comprehensive income		(2,619)	(2,619)
Remeasurement losses on retirement plan		(24,285)	(24,285)
Share in other components of equity of an associate		372,449	361,794
Equity attributable to equity holders of the parent		72,900,219	71,938,525
Non-controlling interest		338,223	225,768
Total Equity		73,238,442	72,164,293
Total Liabilities and Equity		₱178,669,219	₱173,696,431

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit and Loss

For the nine months ended 30 September

(Amounts in thousands; Except Earnings per share figures)

	Notes	Quarters Ended September 30,		Nine months Period Ended September 30,	
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
REVENUE					
Real estate sales	4, 5	₱2,116,475	₱3,760,657	₱6,672,710	₱12,186,838
Rental services	4, 5	1,492,377	1,759,539	4,913,926	5,147,149
EQUITY IN NET EARNINGS OF AN ASSOCIATE					
		12,752	71,378	546,174	335,417
OTHER INCOME					
Interest income	22	99,254	125,399	290,260	436,042
Others		1,864	87,922	113,104	323,339
		3,722,722	5,804,895	12,536,174	18,428,785
COSTS					
Real estate sales	4	1,184,976	2,284,473	3,869,153	7,249,330
Rental services	4	313,284	391,114	997,064	1,173,112
OPERATING EXPENSES					
General and administrative expenses	20	475,369	377,518	1,339,982	1,420,978
Selling and marketing expenses	21	188,918	382,054	673,998	1,044,094
INTEREST AND OTHER FINANCE CHARGES					
	22	1,102,761	775,337	2,518,572	2,019,139
		3,265,308	4,210,496	9,398,769	12,906,653
INCOME BEFORE INCOME TAX					
		457,414	1,594,399	3,137,405	5,522,132
PROVISION FOR INCOME TAX					
Current	23	43,608	(150,086)	432,248	337,419
Deferred	23	20,412	362,533	(105,241)	658,497
		64,020	212,447	327,007	995,916
NET INCOME					
		₱393,394	₱1,381,952	₱2,810,398	₱4,526,216
Net income attributable to:					
Equity holders of the parent				₱2,633,943	₱4,364,931
Non-controlling Interest				176,455	161,285
				₱2,810,398	₱4,526,216
Earnings per Share					
Basic				₱0.11	₱0.18
Diluted				₱0.11	₱0.18

FILINVEST LAND, INC. AND SUBSIDIARIES**Interim Condensed Consolidated Statement of Comprehensive Income****For the nine months ended 30 September***(Amounts in thousands)*

	Nine months Period Ended September 30,	
	2020	2019
	(Unaudited)	(Unaudited)
NET INCOME FOR THE PERIOD	2,810,398	4,526,216
Share in component of equity of an associate	10,655	-
Remeasurement losses on retirement plan, net of tax	-	117,140
TOTAL COMPREHENSIVE INCOME	2,821,053	4,643,356
Attributable to:		
Equity holders of the parent	2,644,598	4,482,071
Non-controlling Interest	176,455	161,285
	2,821,053	4,643,356

FILINVEST LAND, INC. AND SUBSIDIARIES**Interim Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2020***(Amounts in thousands)*

	Nine months Period Ended September 30,	
	2020	2019
	(Unaudited)	(Unaudited)
Capital Stock		
Common shares - P1 par value		
Authorized - 33 billion shares		
Issued - 24,470,708,506 shares		
Outstanding - 24,249,759,506	24,470,708	24,470,708
Preferred shares - P0.01 par value		
Authorized - 8 billion shares		
Issued and outstanding - 8 billion shares	80,000	80,000
Treasury shares (220,949,000 common shares)	(221,041)	(221,041)
Additional paid-in capital	5,612,321	5,612,321
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in components of equity of an associate	372,449	361,794
Remeasurement losses on retirement plan	(24,285)	(31,441)
Retained earnings		
Balance at beginning of the period	41,661,647	36,882,343
Net income	2,633,943	4,364,931
Dividends	(1,682,904)	(1,501,060)
Share in revaluation increment on land of an associate	-	-
Balance at end of the period	42,612,686	39,746,214
Equity attributable to equity holders of the parent	72,900,219	70,015,936
Non-controlling interest	338,223	310,674
Total Equity	73,238,442	70,326,610

FILINVEST LAND, INC. AND SUBSIDIARIES**Interim Condensed Consolidated Statement of Cash Flows**
For the nine months ended 30 September*(Amounts in thousands)*

	Nine months Period Ended September 30,	
	2020	2019
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P3,137,405	P5,522,132
Adjustments for:		
Interest income	(290,260)	(436,042)
Interest expense and amortization of transaction costs	2,511,192	2,009,297
Depreciation and amortization	1,079,188	1,048,551
Equity in net earnings of associates	(546,174)	(335,417)
Net pension expense, net of contribution and benefits paid	69,764	14,024
Operating income before changes in operating assets and liabilities	5,961,115	7,822,545
Changes in operating assets and liabilities		
Decrease (increase) in:		
Contracts receivables	(17,068)	(580,127)
Contract assets	(813,687)	2,251,280
Other receivables	(439,867)	(83,891)
Real estate inventories	(829,960)	(2,633,811)
Other assets	(10,234)	(1,134,994)
Increase (decrease) in:		
Accounts payable and accrued expenses	671,768	2,182,617
Contracts liabilities	1,313,846	(186,704)
Net cash generated from operations	5,835,913	7,636,915
Income taxes paid, including creditable withholding taxes	(379,296)	(371,655)
Interest received	290,260	436,042
Net cash provided by operating activities	5,746,877	7,701,302
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Investment properties and property and equipment	(4,432,514)	(8,188,777)
Dividend received	-	100,000
Net cash used in investing activities	(4,432,514)	(8,088,777)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan drawdowns	9,030,000	12,500,000
Payments of:		
Loans payable	(6,228,538)	(2,531,186)
Bonds payable	-	(7,000,000)
Cash dividend	(807,088)	(1,501,060)
Interest and transaction costs	(2,905,604)	(2,350,919)
Dividends paid to non-controlling interest	(64,000)	(34,000)
Payment of lease liabilities	(232,274)	(222,360)
Decrease in amounts due to related parties	(11,212)	(62,911)
Net cash used in financing activities	(1,218,716)	(1,202,436)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	95,647	(1,589,911)
CASH AND CASH EQUIVALENTS, BEGINNING	4,773,621	6,419,560
CASH AND CASH EQUIVALENTS, ENDING	P4,869,268	P4,829,649

FILINVEST LAND, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Filinvest Land, Inc. (the “Parent Company” or “FLI”) is a property developer engaged mainly in the development of residential subdivisions, construction of housing units and leasing activities. It was incorporated and is domiciled in the Philippines where its shares are publicly traded. Formerly Citation Homes, Inc., the Parent Company was incorporated on November 24, 1989, after the expiration of its corporate life of 50 years, and later changed to its present name on July 12, 1993. The Parent Company and its subsidiaries (collectively referred to as “the Group”) offer a range of real estate products from socialized and affordable housing to middle-income and high-end housing, various types of subdivision lots, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, condotels, and condominium buildings. The Group also leases out commercial and office spaces in Muntinlupa City, Makati City, Pasay City, Cebu City, Tagaytay City, Cavite, and Clark Mimosa, as its major locations for leasing.

The Group’s parent company is Filinvest Development Corporation (FDC), a publicly listed entity. A.L. Gotianun, Inc. (ALG) is the Group’s ultimate parent company. FDC and ALG were incorporated in the Philippines.

The Parent Company’s registered business address is at 79 E. Delos Santos Ave. (EDSA), Brgy. Highway Hills, Mandaluyong City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that are measured at fair value. The Group’s consolidated financial statements are presented in Philippine Peso (Peso), which is also the functional currency of the Parent Company, its subsidiaries and associates. Amounts are in thousand Pesos except as otherwise indicated.

Statement of Compliance

The unaudited interim consolidated financial statements of the Group for the nine months ended September 30, 2020 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at December 31, 2019, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), which include the availment of the relief granted by the SEC under Memorandum Circular Nos. 4-2020, 3-2019 and 14-2018 as discussed in the section below under Changes in Accounting Policies and Disclosures and Significant Accounting Policies. PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries. The nature of business and the corresponding percentages of ownership over these entities as at September 30, 2020 and December 31, 2019 are as follows. The voting rights held by the Group in these subsidiaries are in proportion to its ownership interest.

Subsidiaries	Nature of Business	September 30, 2020	December 31, 2019
Filinvest AII Philippines, Inc. (FAPI)	Real estate developer	100%	100%
Filinvest BCDA Clark, Inc. (FBCI) ¹	Real estate developer	55%	55%
FCGC Corporation (FCGCC)	Real estate developer	100%	100%
Gintong Parisukat Realty and Development Inc. (GPRDI)	Real estate developer	100%	100%
Homepro Realty Marketing, Inc. (Homepro)	Real estate developer	100%	100%
Cyberzone Properties, Inc. (CPI)	Leasing	100%	100%
Filinvest Asia Corporation (FAC)	Leasing	60%	60%
Filinvest Cyberparks, Inc. (FCI)	Leasing	100%	100%
Filinvest Cyberzone Mimosa, Inc. (FCMI)	Leasing	100%	100%
Festival Supermall, Inc. (FSI)	Property management	100%	100%
Filinvest Lifemalls Corporation (FLC)	Property management	100%	100%
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Property management	100%	100%
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Property management	100%	100%
Pro-Excel Property Managers, Inc. (Pro-Excel) ²	Property management	33%	33%
ProOffice Works Services, Inc. (ProOffice) ³	Property management	100%	100%
Property Specialist Resources, Inc. (Prosper)	Property management	100%	100%
FSM Cinemas, Inc. (FSM Cinemas) ⁴	Theater operator	60%	60%
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder and operator	60%	60%
Timberland Sports and Nature Club, Inc. (TSNC)	Recreational Sports and Natures Club	98%	98%
Dreambuilders Pro, Inc. (DPI)	Construction	100%	100%
ProMixers Aggregates Corp. (PMAC) ⁵	Construction	100%	100%
Leisurepro, Inc. (Leisurepro)	Marketing	100%	100%
Proleads Philippines, Inc. (PPI)	Marketing	100%	100%
Property Leaders International Limited (PLIL)	Marketing	100%	100%
Property Maximizer Professional Corp. (Promax)	Marketing	100%	100%
Realpros Philippines, Inc. (RPI)	Marketing	100%	100%

Notes:

1. FBCI is owned indirectly through FCGCC.
2. Deconsolidated in 2019. CPI and FCI sold its ownership in Pro-Excel to FAI. The effective ownership interest of the Parent Company was reduced to 33%.
3. ProOffice is owned indirectly through CPI and FCI.
4. FSM Cinemas is owned indirectly through FSI.
5. PMAC is owned indirectly through DPI.

Except PLIL which was incorporated in British Virgin Islands, all of the Parent Company's subsidiaries were incorporated in the Philippines. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

Detailed discussion of each subsidiary follows:

- FAPI was incorporated on September 25, 2006 to develop the TSNC and Phase 2 of Timberland Heights
- FCGCC was incorporated on February 11, 2016 to undertake the development of the Clark Green City Project under the Joint Venture Agreement with Bases Conversion and Development Authority (BCDA). On March 16, 2016, FBCI, a joint venture company with BCDA, was incorporated to handle the aforementioned development. FBCI is 55%-owned by FCGCC and 45%-owned by BCDA. As of September 30, 2020, FCGCC and FBCI have not started commercial operations.
- On January 19, 2018, FLI entered into a Share Sale and Purchase Agreement to purchase 100% of the total outstanding shares of GPRDI for a total consideration of ₱1.71 billion. The primary purpose of GPRDI is to hold, purchase, lease, contract otherwise acquire any and all real and personal properties.

GPRDI has not started its commercial operations as of September 30, 2020.

- Homepro was incorporated on March 25, 1997 and started commercial operations on January 1, 2004.
- CPI was incorporated on January 14, 2000 and began commercial operations on May 1, 2001. CPI is registered with the PEZA as an Economic Zone Facilities Enterprise, which entitles CPI to certain tax benefits and non-fiscal incentives such as paying a 5% tax on its modified gross income in lieu of national and local taxes. CPI is also entitled to zero percent value-added tax on sales made to other PEZA-registered enterprises. CPI owns and operates the IT buildings in Northgate Cyberzone, located in a 10-hectare parcel of land within Filinvest City owned by the parent Company, FLI. CPI also leases a parcel of land measuring 2,831 sq.m. located in EDSA on which CPI built a 5-storey BPO building with a total GLA of 7,358 sq.m.
- FAC was incorporated on January 22, 1997 and as at date of this report is 60%-owned by FLI and 40%-owned by Reco Herrra Pte.Ltd. (RHPL). RHPL is 100% beneficially owned by the Government of Singapore Investment Corporation Pte. Ltd (GIC). FAC owns 50% of the 52-storey PBCom Tower, which is strategically located at the corner of Ayala Avenue and V. A. Rufino Streets in the Makati City Central Business District. FAC owns 36,000 sq. m. of leasable office space. The remaining 50% of PBCom Tower is owned by the Philippine Bank of Communications.

The PBCom Tower is registered as an information technology building by PEZA. Consequently, tenants occupying space in PBCom Tower are entitled to avail of certain fiscal incentives, such as a 5% tax on modified gross income in lieu of the national and local taxes, income tax holidays and zero rated vat in certain cases.

Leases at the PBCom Tower are typically for periods ranging from three (3) to five (5) years, with the lease agreements generally requiring tenants to make a three-month security deposit. Rent is paid on a fixed rate per square meter basis depending on unit size and location.

- FCI was incorporated on February 4, 2014. Its primary purpose is to acquire by purchase, lease, donate and/or to own, use, improve, develop, subdivide, sell, mortgage, exchange, hold for investment and deal with real estate of all kinds.
- FCMI was incorporated on January 23, 2017. Its primary purpose is to acquire by purchase, lease except financial leasing, donation or and hold for investment or otherwise deal in real estate of all kinds, nature, purpose and/or any interest or right therein. FCMI started its commercial operations in May 2018.
- FSI is the property manager of Festival Supermall and other commercial centers of the Group. FSI also owns 60% equity interest in FSM Cinemas, Inc. which is engaged in theater operations. The transaction was accounted for using the pooling of interest method wherein the assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts.
- FLC, formerly Whiluc Realty & Mgt., Inc., is organized to invest in, purchase, hold, use, develop, lease, sell, assign, transfer mortgage, enjoy or otherwise dispose of, as may be permitted by law, all properties of every kind, nature and description and wherever situated, of any corporation.
- FLMI was incorporated on January 23, 2017. Its primary purpose is to acquire by purchase, lease except financial leasing, donation, or otherwise, and/or to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein. FLMI has not started its commercial operations as of September 30, 2020.
- FLTI was incorporated on November 20, 2017. Its primary purpose is to acquire by purchase, lease (except financial leasing), donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds in order to develop, conduct, operation, lease, and maintenance of retail and commercial space for rent, restaurants, function halls, amusement centers, movie or cinema theaters within the compound to premises of the shopping centers. FLTI started its commercial operations in March 2018.
- On December 26, 2019, CPI and FCI, wholly owned subsidiaries of the Parent, entered into a Deed of

Assignment to sell its ownership in Pro-Excel to FAI. The sale resulted in a loss of control in Pro-Excel and deconsolidation by the Group. The remaining ownership of the Parent Company in Pro-Excel is 33%. Subsequently after disposal, the investment in Pro-excel is accounted as investment in associate under the equity method.

- ProOffice was incorporated on March 18, 2019 to engage in the business of administration, maintenance and management of real estate developments and projects. ProOffice started commercial operations in August 2019.
- Prosper was incorporated on June 10, 2002 and started commercial operations on January 01, 2004. Prosper is engaged in the purchase, lease and management of hotel and resort properties, and is currently managing the condotel operations of a high-rise condominium (Grand Cenia) and hotel project (Quest Hotel) of the Parent Company. Prior to Prosper's condotel and hotel management business, Prosper was engaged in the business of real estate marketing.
- FSM Cinemas was incorporated on April 23, 1998 to engage in servicing, booking, and arranging of films, programs, shows, plays, and movies of all kinds, types, makes, and colors for movie houses, theaters, or cinemas and to exhibit, lease, rent, run or operate movie houses, theaters, cinemas, as well as, supply equipment, machines and accessories needed in cinemas, theaters or movie houses. FSM Cinemas is owned indirectly through FSI.
- On April 15, 2015, FLI and Engie Services Philippines (ENGIE) entered into a joint venture agreement to establish PDDC. On July 31, 2015, PDDC was registered with the SEC to engage in the business of building and operating a district cooling system within existing and future buildings at Northgate Cyberzone Area, Filinvest City, Alabang, Muntinlupa City. PDDC is 60% owned by FLI and 40% owned by ENGIE.
- On July 18, 2018, the SEC approved TSNC's application on voluntary revocation of its secondary registration which allowed TSNC to proceed with the transition to its new business model. On November 15, 2018, the Board of Directors (BOD) approved the amendment to change the primary purpose of the Club from an exclusive recreational sports club to a for profit commercial facility. On July 24, 2019, TSNC submitted its Amended Articles of Incorporation to SEC. The amendments include (a) change of the primary purpose of TSNC from that of an exclusive recreational sports club to a real estate development Company; (b) change of TSNC's principal address from No. 173 P. Gomez Street, San Juan, Metro Manila to Timberland Heights, Barangay Malanday, San Mateo Rizal; (c) converting of TSNC's capital stock from no par value club shares to par value shares; (d) removal of provisions which characterizes TSNC as an exclusive nonprofit association; and (e) removal of paragraphs which relate to the operations of an exclusive recreational sports club. On August 1, 2019, the SEC approved TSNC's application for voluntary revocation of its secondary registration. On August 18, 2019, the SEC approved TSNC's Amended Articles of Incorporation.
- DPI was incorporated on January 11, 2017 to engage in and carry on a general construction business. DPI started its commercial operations in February 2017.
- PMAC was incorporated on October 11, 2019 mainly to operate concrete batching plant, manufacture and supply of precast and construction equipment supply and rental. PMAC has not started commercial operations as of September 30, 2020.
- Leisurepro was incorporated on April 21, 2004 and started commercial operations on January 1, 2006.
- PPI was incorporated on March 29, 2017 to provide management, organizational, and other administrative services and training. PPI started its commercial operations in November 2017.
- PLIL, a company limited by shares, was registered at the territory of the British Virgin Islands on February 7, 2017. PLIL has not started its commercial operations as of September 30, 2020.
- Promax was incorporated on October 3, 1997. It is engaged in real estate marketing business and handle the marketing and sale of socialized, affordable, middle income, high-end and farm estate property development projects of FLI.
- RPI was incorporated on August 3, 2017 to provide administrative support services and skills training

primarily through the use of information technology, licensed software, and systems. RPI has started its commercial operations in November 2017.

None of the foregoing subsidiaries has been a party to any bankruptcy, receivership or similar proceedings and has not undergone or entered into any material classification, merger, consolidation (except as disclosed elsewhere in this report), purchased or sold a significant amount of assets outside the ordinary course of business.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2019, except for the adoption of the following new and amended PFRSs which became effective January 1, 2020.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The nature and effect of these changes are disclosed below. Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Definition of a Business*

The amendments to PFRS 3 clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business.

An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

These amendments will apply on future business combinations of the Group.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

The amendments refine the definition of material in PAS 1 and align the definitions used across PFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgments.

An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

- Amendments to PFRS 16, COVID-19-related Rent Concessions, provide relief to the lessees for applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if all of the following conditions are met:

- The rent concession is a direct consequence of COVID-19 pandemic;
- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee that applies practical expedient to a lease will account for any change in lease payments in the same way it would account for a change that is not a lease modification i.e. as a variable lease payment.

The amendments are effective for annual reporting periods on or after June 1, 2020. Early adoption is permitted.

The Company adopted the amendments beginning January 1, 2020 and based on its assessment the rent concessions granted to its tenants does not constitute a lease modification and do not have significant impact on the interim condensed consolidated financial statements.

Any future changes in PFRS and PAS may affect the financial reporting of the Company's business.

PFRS and PAS continue to evolve, and certain newly promulgated standards and interpretations taking effect at the beginning of a relevant year may affect the financial reporting of the Company's business.

Availment of Deferral

The Philippine SEC issued memorandum circulars providing relief to the real estate industry by deferring the application of the following provisions of PIC Q&A 2018-12 and PIC Q&A 2018-14 for a period of three (3) years:

- a. Exclusion of land and uninstalled materials in the determination of percentage of completion (POC)
- a. Accounting for significant financing component
- b. Accounting to Common Usage Service Area (CUSA)
- c. Accounting for Cancellation of Real Estate Sales

Effective January 1, 2021, real estate companies will adopt PIC Q&A 2018-12 and PIC Q&A 2018-14 and any subsequent amendments thereof retrospectively or as the SEC will later prescribe.

The Company availed of the deferral of adoption of the above specific provisions, except for the treatment of CUSA charges wherein the current accounting policy of the Company is consistent with the conclusion of PIC Q&A.

Had these deferred provisions been adopted, it would have the following impact to the financial statements:

- a. The mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments explicit in the contract to sell would constitute a significant financing component. Interest income will be recognized for contract assets and interest expense for contract liabilities using effective interest rate method.
- b. The Group is acting as a principal for the provision of air-conditioning services and administration and handling services. This would have resulted to the gross presentation of the related revenue is presented net of costs and expenses.
- c. Upon sales cancellation, the repossessed inventory would be recorded at fair value plus cost to repossess (or fair value less cost to repossess if this would have been opted. Currently, the Group records the repossessed inventory at an amount equal to the outstanding balance of the contracts receivable at the date of repossession.

Refer to the 2019 and 2018 audited consolidated financial statements of the Company for the detailed discussion of the deferral.

On November 12, 2020, the Board of Directors approved and authorized the release of the accompanying unaudited condensed consolidated financial statements of Filinvest Land, Inc. and subsidiaries.

3. Goodwill

Goodwill arising from business combinations in the Group's consolidated statements of financial position amounted to ₱4,567,242 as of September 30, 2020 and December 31, 2019.

In September 2006, the Group entered into a series of transactions pursuant to which it acquired: (1) 60% ownership interest in FAC from FDC; (2) 60% ownership interest in CPI from FAI; and, (3) Festival Supermall structure from FAI. In exchange for acquiring these assets, the Group issued a total of 5.64 billion common shares to FDC and FAI and assumed ₱2.50 billion outstanding debts of FDC and FAI. The business combinations resulted in the recognition of goodwill amounting to ₱4.24 billion, which comprises the fair value of expected synergies arising from the acquisitions.

Subsequently in February 2010, the Parent Company acquired the remaining 40% interests in CPI from Africa-Israel Properties (Phils.), Inc. to obtain full control of the then joint venture. The acquisition

resulted in CPI becoming wholly-owned subsidiary of the Parent Company. The acquisition of the joint venture partner's interests was accounted for as business combination and resulted to recognition of goodwill amounting to ₱326.55 million.

As of September 30, 2020 and December 31, 2019, the recoverable value of the cash generating units to which the goodwill pertains is in excess of the carrying value of the cash generating units, thus, no impairment has been recognized.

4. Segment Reporting

For management purposes, the Group is organized into the following segments:

Real Estate

This involves the acquisition of land, planning and development of large-scale, fully integrated residential communities, as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club and condominium buildings.

Leasing

This involves the operations of Festival Supermall, Fora Tagaytay, Centro Square and Il Corso, including its management and theater operations, and the leasing of commercial and office spaces in Makati City, Muntinlupa City, Pasay City, Bacoor City, Tagaytay City, Cebu City and Clark.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Performance of each segment is evaluated based on their profit and loss or net income.

The chief operating decision-maker of the Group is the Executive Committee. The committee reviews internal reports to assess performance and allocate resources. Based on the reports, it is also able to determine both the operating and non-operating segments. Reporting by geographical segments does not apply as the Group currently operates in the Philippines only.

No operating segments have been aggregated to form the above reportable segments. Transfer prices between segments are based on rates agreed upon by the parties and have terms equivalent to transactions entered into with third parties.

For the period ended September 30, 2020 and 2019, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

The information about the financial position and result of operations of these business segments for the period ended September 30, 2020 and 2019 are summarized below (amounts in thousands).

September 30, 2020 (Unaudited)					
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of associates:					
External	P6,672,710	P4,913,926	P11,586,636	P-	P11,586,636
Inter-segment	45,448	-	45,448	(45,448)	-
Equity in net earnings of associates	6,718,158	4,913,926	11,632,084	(P45,448)	11,586,636
Other income	543,520	2,654	546,174	-	546,174
	520,169	1,221,600	1,741,769	(1,338,405)	403,364
	P7,781,847	P6,138,180	P13,920,027	(P1,383,853)	P12,536,174
Net income	P1,347,283	P2,447,552	3,794,835	(P984,437)	P2,810,398
Adjusted EBITDA	P1,977,228	P5,086,331	P7,063,559	(P874,568)	P6,188,991
Segment assets	P124,149,450	P61,348,825	P185,498,275	(P6,829,056)	P178,669,219
Less net deferred tax assets	-	114,436	114,436	470	114,906
Net segment assets	P124,149,450	P 61,234,389	185,383,839	(P6,829,526)	P178,554,313
Segment liabilities	P53,070,352	P53,486,838	P106,557,190	(P1,126,413)	P105,430,777
Less net deferred tax liabilities	6,019,941	397,031	6,416,972	121,199	6,538,171
Net segment liabilities	P47,050,411	P53,089,807	100,140,218	(P1,247,612)	P 98,892,606
Cash flows provided by (used in):					
Operating activities	(P8,808,653)	P8,012,013	(P796,640)	P6,543,517	P5,746,877
Investing activities	(152,444)	(4,280,070)	(4,432,514)	-	(4,432,514)
Financing activities	720,627	(2,054,894)	(1,334,267)	115,551	(1,218,716)
September 30, 2020 (Unaudited)					
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of associates:					
External	P12,186,838	P5,147,149	P17,333,987	P -	P17,333,987
Inter-segment	3,604	-	3,604	(3,604)	-
Equity in net earnings of associates	12,190,442	5,147,149	17,337,591	(3,604)	17,333,987
Other income	335,417	-	335,417	-	335,417
	968,311	768,368	1,736,679	(977,298)	759,381
	P13,494,170	P5,915,517	P19,409,687	(P980,902)	P18,428,785
Net income	P2,467,521	P2,621,120	P5,088,641	(P562,425)	P4,526,216
Adjusted EBITDA	P3,813,917	P4,576,159	P8,390,076	(P135,671)	P8,254,405
Segment assets	P127,802,084	P48,899,051	P176,701,135	(P3,057,341)	P173,643,794
Less net deferred tax assets	-	97,609	97,609	-	97,609
Net segment assets	P127,802,084	P48,801,442	P176,603,526	(P3,057,341)	P173,546,185
Segment liabilities	P72,959,263	P30,150,601	P103,109,864	(P259,899)	P102,849,965
Less net deferred tax liabilities	6,374,872	354,244	6,729,116	84,672	6,813,788
Net segment liabilities	P66,584,391	P29,796,357	P96,380,748	(P344,571)	P96,036,177
Cash flows provided by (used in):					
Operating activities	P3,887,905	P4,564,168	P8,452,073	(P750,771)	P7,701,302
Investing activities	(2,435,525)	(5,653,252)	(8,088,777)	-	(8,088,777)
Financing activities	1,588,007	(2,873,748)	(1,285,741)	83,305	(1,202,436)

The following table shows a reconciliation of the adjusted earnings before interest and other finance charges, income taxes, depreciation and amortization (EBITDA) to income before income tax in the consolidated statement of income. Adjusted EBITDA is the Group's EBITDA adjusted by the equity in net earnings from associates for the period:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Adjusted EBITDA	₱6,188,991	₱8,254,405
Depreciation and amortization	(1,079,188)	(1,048,551)
Operating profit	₱5,109,803	₱7,205,854
Interest and other finance charges	(2,518,572)	(2,019,139)
Equity in net earnings of associates	546,174	335,417
Income before income tax	₱3,137,405	₱5,522,132

5. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
	(In Thousands)	
Real estate sales by market segment		
Residential Lots, House and Lot Packages, MRBs and HRBs		
Socialized	₱74,769	₱243,107
Affordable/Middle Income	5,670,672	10,730,222
High-ends & others	728,560	978,690
Commercial/Industrial Lots	10,218	-
Leisure/Residential Farm Estate	188,491	234,819
	6,672,710	12,186,838
Cinema operations by type of goods or services (included as part of rental and related services)		
Theater sales	17,801	124,142
Snack bar sales	1,921	1,806
	19,722	125,948
Total revenue from contracts with customers	6,692,432	12,312,786
Rental and related services		
Office leasing	4,322,300	3,848,089
Mall operations	571,904	1,173,112
	4,894,204	5,021,201
Total Revenue	₱11,586,636	₱17,333,987

The Group's real estate sales and theater sales are revenue from contracts with customers which are recognized over time while revenue from snack bar sales is recognized at a point in time.

6. Cash and Cash Equivalents

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Cash	P3,740,293	P2,321,835
Cash equivalents	1,128,975	2,451,786
	P4,869,268	P4,773,621

Cash includes cash on hand and in banks. Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and are subject to an insignificant risk of change in value.

7. Contracts Receivable

This account consists of:

c	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Contracts receivable	P1,272,539	P1,253,612
Receivables from government and financial institutions	190,721	192,580
	P1,463,260	P1,446,192

Contracts receivable are collectible over varying periods within two (2) to ten (10) years. The receivables arising from real estate sales are collateralized by the corresponding real estate properties sold. The Group records any excess of progress work over the right to an amount of consideration that is unconditional (i.e., contracts receivable) as contract assets.

Receivables from government and financial institutions pertain to government and bank-financed real estate sales. Receivables from government and financial institutions are collectible within one year.

8. Other Receivables

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Receivables from tenants	P2,682,417	P1,742,836
Due from related parties	362,089	687,667
Advances to officers and employees	343,239	451,472
Receivables from homeowners' associations	135,559	155,226
Receivables from buyers	51,965	139,875
Others	80,636	38,962
	3,655,905	3,216,038
Less: Allowance for expected credit losses	40,993	40,993
	P3,614,912	P3,175,045

Receivables from tenants represent charges to tenants for rentals and utilities normally collectible within a year.

Advances to officers and employees represent advances for project costs, marketing activities, travel and other expenses arising from the ordinary course of business which are liquidated upon the accomplishment of the purposes for which the advances were granted.

Receivables from homeowners' associations represent claims from the homeowners' association of the Group's projects for the payment of the expenses on behalf of the association.

Receivables from buyers mainly pertain to advances for fit-out funds and other advances relating to insurance and other chargeable expenses to buyers which are normally collectible within a year.

Others represent advances for selling, marketing, and administrative expenses of international sales offices, arising from the ordinary course of business which are liquidated upon the accomplishment of the purposes for which the advances were granted.

9. Real Estate Inventories

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Lots, condominium and residential units for sale	P40,372,389	P38,851,977
Land and land development	23,664,559	24,166,459
	P64,036,948	P63,018,436

A summary of the movement in lots, condominium and residential units for sale is set out below:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Balance at beginning of year as previously stated	P38,851,977	P42,244,626
Land costs transferred from land and land development	1,189,808	1,510,868
Net transfer from investment properties	7,188	-
Construction/development costs incurred	3,831,461	4,079,159
Capitalized borrowing costs	361,108	871,195
Cost of real estate sales	(3,869,153)	(9,853,871)
	P40,372,389	P38,851,977

A summary of the movement in land and land development is set out below:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Balance at beginning of year	P24,166,459	P25,608,402
Land acquisitions	298,623	1,955,859
Land costs transferred to real estate inventories	(1,189,808)	(1,510,868)
Land costs transferred to investment properties	730	(1,965,794)
Other transfers	(222,701)	-
Site development and incidental costs	611,256	78,860
	P23,664,559	P24,166,459

10. Other Current Assets

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Input taxes	P2,054,154	P2,283,008
Creditable withholding taxes	891,326	850,441
Prepaid expenses	374,015	427,695
Advances to contractors and suppliers	140,704	257,465
Cost to obtain contract	529,561	467,807
Construction materials and supplies	83,924	54,383
Short-term deposits	20,751	47,685
	P4,094,435	P4,388,484

Input taxes pertains to VAT passed on from purchases of goods or services which is applied against output VAT.

Creditable withholding taxes are the taxes withheld by the withholding agents from payments to the sellers which is creditable against the income tax payable.

Cost to obtain contract includes commissions paid to brokers relating to the sale of real estate inventories which have not qualified yet for revenue recognition.

Prepaid expenses consist of prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance.

Advances to contractors and suppliers pertain to down payments made by the Group which are applied against future billings for development and construction contracts of real estate inventories.

Construction materials and supplies pertain to inventories to be used in the construction and maintenance of projects.

11. Investments in Associates

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
At equity:		
Acquisition cost:		
Balance at the beginning of the year	P906,619	P837,829
Corporate Technologies, Inc. (CTI)	-	51,300
Pro-Excel	-	17,490
Balance at end of year	906,619	906,619
Accumulated equity in net earnings:		
Balance at the beginning of year	1,025,847	1,028,322
Equity in net earnings for the year	546,174	401,525
Dividend declaration	-	(404,000)
Balance at end of year	1,572,021	1,025,847
Share in revaluation increment on land at deemed cost*	1,876,422	1,876,422
Share in other components of equity	372,449	361,794
	P4,727,511	P4,170,682

*Presented as part of retained earnings in the consolidated statement of changes in equity.

12. Leases

Group as lessee

The Group has lease contracts for land. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group has entered into land lease arrangements with lease terms of between 25 and 50 years. There are several leases that include extension option to lease the assets for additional 25 years based on mutual agreement of the parties.

The rollforward analysis of right-of-use assets follows:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Cost		
At beginning of period	P5,392,390	P5,392,390
Additions	96,651	-
Balance at end of period	5,489,041	5,392,390
Accumulated Depreciation		
At end of period	P144,588	P -
Depreciation	117,926	144,588
Balance at end of period	262,514	144,588
Net Book Value	P5,226,527	P5,247,802

The following are the amounts recognized in the consolidated statement of income (amounts in thousands):

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Amortization expense of right-of-use assets (included in general and administrative expenses)	P117,926	P125,687
Interest expense on lease liabilities (included in interest and other finance charges)	379,575	361,917
	P497,501	P487,604

The rollforward analysis of lease liabilities follows:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
At beginning of period	P5,870,064	P5,677,269
Additions	96,651	-
Interest expense	379,575	488,732
Payments	(232,274)	(295,937)
As at September 30, 2020	6,114,016	5,870,064
Lease liabilities - current portion	345,892	318,119
Lease liabilities - net of current portion	P5,768,124	P5,551,945

The Group also has certain lease of land with variable rental payments and lease of office space considered as 'low-value assets'. The Group applies the lease of 'low-value assets' recognition exemptions for these leases.

13. Investment Properties

The rollforward analysis of this account as of September 30 follows:

September 30, 2020 (Unaudited)					
	Land	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
(In Thousands)					
Cost					
Balances at beginning of year	P15,771,312	P28,669,503	P164,814	P22,649,397	P67,255,026
Additions	12,671	291,958	77,794	2,806,289	3,188,712
Transfers and others	(141,866)	-	(39,811)	(14,987)	(196,664)
Balances at end of year	15,642,117	28,961,461	202,797	25,440,699	70,247,074
Accumulated Depreciation					
Balances at beginning of year	-	5,786,881	146,960	-	5,933,841
Depreciation	-	640,670	77,552	-	718,222
Transfers	-	-	(35,757)	-	(35,757)
Balances at end of year	-	6,427,551	188,755	-	6,616,306
Net Book Value	P15,642,117	P22,533,910	P14,042	P25,440,699	P63,630,768

December 31, 2019 (Audited)					
	Land	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
(In Thousands)					
Cost					
Balances at beginning of year	P13,462,960	P27,084,861	P98,061	P 14,272,872	P54,918,754
Additions	16,598	984,853	10,832	8,376,525	9,388,808
Transfers	2,291,754	599,789	55,921	-	2,947,464
Balances at end of year	15,771,312	28,669,503	164,814	22,649,397	67,255,026
Accumulated Depreciation					
Balances at beginning of year	-	4,839,921	60,462	-	4,900,383
Impact of adoption of PFRS 16	-	31,519	-	-	31,519
Depreciation	-	767,317	34,575	-	801,892
Transfers	-	148,124	51,923	-	200,047
Balances at end of year	-	5,786,881	146,960	-	5,933,841
Net Book Value	P15,771,312	P22,882,622	P17,854	P22,649,397	P61,321,185

14. Property & Equipment

The rollforward analysis of this account are as follows:

September 30, 2020 (Unaudited)							
	Land and Buildings	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
(In Thousands)							
Cost							
Balances at beginning of year	P2,118,313	P1,227,672	P153,222	P102,306	P92,761	P453,675	P4,147,949
Additions	7,192	204,691	7,561	10,812	-	18,268	248,524
Disposals/Transfers	(805)	26,816	831	8,112	(421)	(55,650)	(21,117)
Balances at end of year	2,124,700	1,459,179	161,614	121,230	92,340	416,293	4,375,356
Accumulated Depreciation and Amortization							
Balances at beginning of year	278,285	336,137	102,659	63,123	79,027	-	859,231
Depreciation and amortization	8,799	140,469	16,528	8,330	10,614	-	184,740
Disposals/Transfers	-	23,407	831	8,112	-	-	32,350
Balances at end of year	287,084	500,013	120,018	79,565	89,641	-	1,076,321
Net Book Value	P1,837,616	P959,166	P41,596	P41,665	P2,699	P416,293	P3,299,035

December 31, 2019 (Audited)							
	Land and Buildings	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
(In Thousands)							
Cost							
Balances at beginning of year	P2,974,591	P878,418	P140,859	P112,224	P91,610	P474,345	P4,672,047
Additions	69,471	421,463	17,581	5,947	1,151	26,171	541,784
Disposals/Transfers	(925,749)	(72,209)	(5,218)	(15,865)	-	(46,841)	(1,065,882)
Balances at end of year	2,118,313	1,227,672	153,222	102,306	92,761	453,675	4,147,949
Accumulated Depreciation and Amortization							
Balances at beginning of year	290,582	326,718	82,479	71,193	67,955	-	838,927
Depreciation and amortization	188,373	77,632	22,980	4,164	11,416	-	304,565
Disposals/Transfers	(200,670)	(68,213)	(2,800)	(12,234)	(344)	-	(284,261)
Balances at end of year	278,285	336,137	102,659	63,123	79,027	-	859,231
Net Book Value	P1,840,028	P891,535	P50,563	P39,183	P13,734	P453,675	P3,288,718

15. Other Noncurrent Assets

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
(In Thousands)		
BTO rights	P3,275,504	P2,858,460
Advances to contractors and suppliers	1,708,046	1,467,249
Deposits	206,243	325,544
Advances to joint venture partners	354,643	408,833
Financial assets at FVTOCI	15,621	15,622
Other assets	-	248,084
	5,560,057	5,323,792
Less: Accumulated amortization	251,245	192,945
	P5,308,812	P5,130,847

BTO rights pertain to the cost related to the Build, Transfer and Operate agreement with The Province of Cebu (Cebu Province) entered into on March 26, 2012. The BTO project relates to the development, construction and operation of the Business Process Outsourcing (BPO) Complex by the Group at the land properties owned by Cebu Province located at Salinas, Lahug, Cebu City.

The rollforward analysis of BTO rights is as follows:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
(In Thousands)		
Cost		
Balance at beginning of year	P2,858,460	P2,609,370
Additions	417,044	249,090
Balance at end of year	3,275,504	2,858,460
Accumulated Amortization		
Balance at beginning of year	192,945	123,392
Amortization	58,300	69,553
Balance at end of year	251,245	192,945
Net Book Value	P3,024,259	P2,665,515

Advances to contractors and suppliers pertain to down payments made by the Group which are applied against future billings for development and construction contracts of investment properties and property and equipment.

Deposits include utility and security deposits.

Advances to joint venture partners are advances (e.g., property taxes and permits) which are normally applied against the share of the joint venture partners from sale of the joint venture properties reported under "Other receivables" in consolidated statements of financial position.

Financial assets at FVOCI consist of quoted and unquoted shares of stock.

Unquoted investments in shares of stock include unlisted preferred shares in a public utility company which the Group will continue to carry as part of the infrastructure that it provides for its real estate development projects.

Other assets includes the fee paid by the Parent Company to a third party for the assignment of the developmental rights for another BTO project in Cebu.

16. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2020			December 31, 2019		
	Current	Noncurrent	Total	Current	Noncurrent	Total
(In Thousands)						
	P			P		
Accounts payable	P7,642,071	P5,161,921	12,803,992	P8,076,588	P5,455,570	P13,532,158
Dividend payable	875,816	-	875,816	18,655	-	18,655
Deposits from tenants	2,423,090	1,414,742	3,837,832	1,645,442	2,563,162	4,208,604
Retention fees payable	1,557,078	939,388	2,496,466	1,512,275	912,358	2,424,633
Accrued expenses	938,905	-	938,905	881,043	-	881,043
Deposits for registration	159,676	1,150,212	1,309,888	157,179	1,132,224	1,289,403
Accrued interest on bonds and loans	606,458	-	606,458	358,754	-	358,754
Other payables	384,193	-	384,193	514,928	-	514,928
	P			P		
	P14,587,287	17,332,527	46,507,102	P13,164,864	P10,063,314	P23,228,178

Accounts payable includes the outstanding balance of the costs of land and stocks acquired by the Group and is payable on scheduled due dates or upon completion of certain requirements. This account also includes amount payable to contractors and suppliers for the construction and development costs and operating expenses incurred by the Group.

Deposits from tenants are advance payments received for rentals, utilities and other fees. These are applied against rental obligations of tenants once due.

Retention fees payable pertains to the amount withheld from the progress billings of the contractors and is released generally one year from the completion of the construction agreement.

Deposits for registration pertain to amounts collected from buyers for payment of registration of real estate properties.

Accrued expenses pertain to various operating expenses incurred by the Group in the course of business such as salaries and wages, professional fees, unbilled construction cost related to ongoing projects, and utilities expense, among others.

Other payables pertain mainly to withholding taxes, output VAT payables and deferred rental income.

17. Loans Payable

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Developmental loans from local banks	P38,521,873	P35,646,167
Less unamortized transaction costs	137,613	117,934
	38,384,260	35,528,233
Less current portion of loans payable	7,686,391	6,887,481
Long-term portion of loans payable	P30,697,869	P28,640,752

Development loans from local banks has floating or fixed interest rates at different terms and repayment periods.

The Group's loans payable is unsecured and no assets are held as collateral for these debts. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio ranging from 2.0x to 3.1x and minimum interest coverage ratio of 1.0x.

The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital; purchase, redemption or acquisition of any share of stock if it would materially and adversely affect the Group's ability to perform its obligations; sale or transfer and disposal of all or a substantial part of its capital assets other than in the ordinary course of business; restrictions on use of funds other than the purpose it was approved for; and entering into any partnership, merger, consolidation or reorganization except in the ordinary course of business and except when the Group maintains controlling interest.

The Group's loans payables are unsecured and no assets are held as collateral for these debts. As of September 30, 2020 and December 31, 2019, the Group complied with these contractual agreements and has not been cited in default on its outstanding loan obligations.

18. Bonds

This account consists of:

	September 30 2020 (Unaudited)	December 31 2019 (Audited)
	(In Thousands)	
Current portion	P4,301,575	P4,294,644
Noncurrent portion	23,615,898	23,590,043
	P27,917,473	P27,884,687

The Group's bonds payable is unsecured and no assets are held as collateral for these debts. These bonds require the Group to maintain certain financial ratios which include maximum debt-to-equity ratio of 2.0x; minimum current ratio of 2.0x; and minimum debt service coverage ratio (DSCR) of 1.0x (except for CPI bonds which requires maximum debt-to-equity ratio of 2.33x and DSCR of 1.1x). As of September 30, 2020 and December 31, 2019, the Group is not in breach of any of these debt covenant.

19. Equity

The details of the Parent Company's common and preferred shares as of September 30, 2020 and December 31, 2019 follow:

	Common	Preferred
	(In Thousands, Except Par Value figures)	
Authorized shares	33,000,000	8,000,000
Par value per share	1.00	0.01
Issued and outstanding shares	24,470,709	8,000,000
Treasury shares	220,949	-

In 2020 and 2019, there was no issuance of additional common shares.

Treasury Shares

On December 20, 2007, the Parent Company's BOD approved the buy-back of some of the issued shares of stock of the Parent Company over a period of twelve (12) months up to an aggregate amount of P1.50 billion, in view of the strong financial performance of the Parent Company and the very large discrepancy that existed between the current share price and the net asset value of the Parent Company.

The Parent Company had acquired 220.95 million shares at total cost of P221.04 million in 2008. There were no additional acquisitions in 2020 and 2019. The retained earnings is restricted from dividend distribution to the extent of the cost of treasury shares.

Retained Earnings

Retained earnings include undistributed earnings amounting to P10.56 billion and P8.17 billion as of September 30, 2020 and December 31, 2019, respectively, representing accumulated equity in net earnings of subsidiaries and associates, which are not available for dividend declaration until declared as dividends by the subsidiaries and associates.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of the shares held in treasury and deferred tax asset recognized in profit or loss as of September 30, 2020 and December 31, 2019.

After reconciling items, the Parent Company's retained earnings available for dividend declaration as of September 30, 2020 and December 31, 2019 amounted to P19.27 billion and P31.10 billion, respectively.

As at September 30, 2020, the amount of retained earnings appropriated for business expansions for construction of residential, leasing and mixed-use projects amounted to P5,000 million. The appropriation will be fully utilized to cover part of the capital expenditure requirements of the Company.

Dividend Declarations

On June 11, 2020, the Board of Directors approved the declaration of dividends as follows:

Tranche 1

To all common stockholders of record as of 10 July 2020 in the amount of ₱0.0324 per share, broken down as follows: a) Regular Cash Dividend of ₱0.0259 per share; (b) Special Cash Dividend of ₱0.0065 per share. Payment date was set on 05 August 2020.

To all preferred stockholders of record as of 10 July 2020 in the amount of ₱0.00032 per share Regular Cash Dividend. Payment date was set on 05 August 2020.

Tranche 2

To all common stockholders of record as of 16 November 2020 in the amount of ₱0.0324 per share, broken down as follows: a) Regular Cash Dividend of ₱0.0259 per share; (b) Special Cash Dividend of ₱0.0065 per share. Payment date was set on 11 December 2020.

To all preferred stockholders of record as of 16 November 2020 in the amount of ₱0.00032 per share Regular Cash Dividend. Payment date was set on 11 December 2020.

In 2019, FLI declared cash dividends to all common stockholders of record as of 22 May 2019 in the amount of ₱0.0619 per share, broken down as follows: a) Regular Cash Dividend of ₱0.0486 per share; (b) Special Cash Dividend of ₱0.0132 per share. Payment date was set on 17 June 2019.

20. General and Administrative Expenses

The account consists of:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Salaries, wages and employee benefits	₱439,304	₱529,408
Taxes and licenses	237,624	201,683
Repairs and maintenance	158,849	117,284
Outside services	113,616	131,811
Electronic data processing charges	75,697	41,564
Entertainment, amusement and recreation	58,284	59,897
Transportation and travel	56,199	63,167
Depreciation and amortization	42,241	16,672
Dues and subscriptions	26,696	41,477
Insurance	21,294	31,215
Retirement costs	20,781	23,234
Communications, light and water	18,960	30,947
Rent	9,486	60,183
Office supplies	8,782	10,449
Postage and Freight Charges	2,241	5,185
Others	49,928	56,802
	₱1,339,982	₱1,420,978

21. Selling and Marketing Expenses

The account consists of:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Brokers' commissions	P402,337	P663,290
Selling, advertising and promotions	143,723	209,323
Service fees	65,318	96,518
Sales office direct costs	56,641	62,530
Salaries and wages	3,787	4,629
Others	2,192	7,804
	P673,998	P1,044,094

22. Interest and Other Finance Charges

The following table shows the component of interest income, interest expense and other financing charges recognized in the consolidated statements of income:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Interest income on:		
Contracts receivable	P251,764	P304,115
Cash and cash equivalents	24,307	28,588
Others	14,189	103,339
	P290,260	P436,042
Interest and other finance charges:		
Interest expense on loans and bonds payable, net of interest capitalized	P2,044,266	P1,590,894
Interest expense on lease liabilities	379,575	361,917
Amortization of transaction costs of loans and bonds	87,351	56,486
Other finance charges	7,380	9,842
	P2,518,572	P2,019,139

23. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
	(In Thousands)	
Current income tax	P432,248	P337,419
Deferred income tax	(105,241)	658,497
Income tax expense recognized in statement of profit or loss	P327,007	P995,916

24. Financial Risk Exposures

The Group's principal financial instruments are composed of cash and cash equivalents, contracts and other receivables, due from related parties, financial assets at FVTOCI, accounts payable and accrued expenses, due to related parties and long-term debt (loans payable and bonds payable). The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and,
- To provide a degree of certainty about costs.

The Group's finance and treasury functions operate as a centralized service for managing financial risks and activities, as well as providing optimum investment yield and cost-efficient funding for the Group. The Group's BOD reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, operational and support processes.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and interest rate risk. The Group also monitors the foreign currency risk arising from all financial instruments.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service maturing debts. To cover its financing requirements, the Group uses a combination of internally generated funds and available long-term and short-term credit facilities.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

Under the current financial scenario, it is cheaper for the Group to finance its projects by drawing on its bank lines, tapping the local bond market and/or by rediscounting part of its receivables, to complement the Group's internal cash generation.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for its contract receivables and other receivables.

Credit risk is managed since the titles of the properties sold are retained by the Group until installment receivables are fully collected and the fair values of these properties held as collateral are sufficient to cover the carrying values of the installment contract receivable.

It is the Group's policy that buyers who wish to avail the in-house financing scheme be subjected to credit verification procedures. Receivable balances are being monitored on a regular basis and subjected to appropriate actions to manage credit risk. Moreover, the Group has a mortgage insurance contract with Home Guaranty Corporation for a retail guaranty line.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and financial assets at FVTOCI, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group has outstanding purchase agreements with financial institutions whereby the Group sold its contracts receivable with a provision that the Group should buy back these receivables in case these become overdue for two to three consecutive months or when the contract to sell has been cancelled.

Based on the Group's experience, the said assets are highly collectible or collectible on demand. The Group holds as collaterals the corresponding properties which the third parties had bought on credit. In few cases of buyer defaults, the Group can repossess the collateralized properties and resell them at the prevailing market price.

All financial assets are of high-grade credit quality. Based on the Group's experience, these assets are highly collectible or collectible on demand. The Group holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans from various financial institutions which carry floating interest rates. The Group regularly keeps track of the movements in interest rates and the factors influencing them.

Of the total P38.38 billion loans outstanding as of September 30, 2020, P5.28 million are on floating rate basis. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, or the Group's annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) in basis points	Effect on annualized income before income tax (In Thousands)
September 30, 2020	+200	P105,615
	-200	(105,615)

Financial Instruments

The Company's principal financial instruments are composed of cash and cash equivalents, contract receivables, other receivables and long-term debt. The Company does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousands of Pesos)

	September 30, 2020 (Unaudited)		December 31, 2019 (Audited)	
	Carrying Values	Fair Values	Carrying Values	Fair Values
	(In Thousands)			
Cash and cash equivalents	P4,869,268	P4,869,268	P4,773,621	P4,773,621
Contracts receivables	1,463,260	1,463,260	1,446,192	1,446,192
Other receivables	3,614,912	3,614,912	3,175,045	3,175,045
Long-term debt	66,301,733	67,362,170	63,412,920	59,027,722

Due to the short-term nature of cash and cash equivalents and other receivables, the fair value approximates the carrying amounts.

The estimated fair value of contracts receivables, is based on the discounted value of future cash flows from these receivables.

The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long-term debt subjected to quarterly re-pricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Group does not have any investment in foreign securities.

25. EPS Computation

Basic/diluted EPS is computed as follows:

	September 30 2020 (Unaudited)	September 30 2019 (Unaudited)
(In Thousands, Except per Share Data)		
Net income attributable to equity holders of the parent (a)	2,633,943	4,364,931
Common shares issued	24,470,708,506	24,470,708,506
Less weighted average number of treasury stock	220,949,000	220,949,000
Weighted average number of common shares outstanding (b)	24,249,759,506	24,249,759,506
Earnings Per Share (a/b)	0.11	0.18

Item 2. Management’s Discussion and Analyses of Financial Condition and Results of Operations

Results of operations for the nine months ended September 30, 2020 compared to nine months ended September 30, 2019

For the nine months ended September 30, 2020, FLI’s net income from its business segments registered a decline of ₱1,715.82 million or 37.91%, from ₱4,526.22 million in 2019 to ₱2,810.40 million in 2020 mainly attributable to the impacts of Taal volcano eruption in January and COVID-19 pandemic where impositions of quarantine measures in the Philippines (e.g. ECQ, MECQ, GCQ) beginning March 17, 2020 to September resulted to disruption of economic activities e.g. selling and construction activities.

Revenues

Total consolidated revenues decreased by ₱5,892.61 million or 31.98%, from ₱18,428.79 million in 2019 to ₱12,536.17 million in 2020 in relation to lower real estate sales of ₱5,514.13 million or 45.25%, from ₱12,186.84 million in 2019 to ₱6,672.71 million in 2020. This is reflective of the full impact of the pandemic and delays in revenue recognition due to the construction restrictions during the quarantine period and the implementation of Bayanihan 1 deferment of customer payments.

Rental and related services declined by ₱233.22 million or 4.53%, from ₱5,147.15 million to ₱4,913.93 million mainly due to lower mall rental revenues as a result of the pandemic.

Rental revenues from mall operations declined by ₱707.43 million or 54.46%, from ₱1,299.06 million in 2019 to ₱591.63 million in 2020 was due to temporary closure of mall operations not deemed “essential” during the quarantine period. FLI granted rental concessions to its retail tenants to help them sustain their businesses.

Rental revenues from office leasing increased by ₱474.21 million or 12.32%, from ₱3,848.09 million to ₱4,322.30 million mainly attributable to the increase in occupancy of office spaces, mainly in Filinvest Axis Tower 1 and Tower 2, Cebu Cyberzone and Vector 2, and the renewal of contracts at escalated rates.

Interest income decreased by ₱145.78 million or 33.43%, from ₱436.04 million in 2019 to ₱290.26 million in 2020 mainly due to lower interest income generated from in-house installment contracts receivable and lower collections as a result of payment extension granted to buyers.

Other income decreased by ₱210.24 million or 65.02%, from ₱323.34 million in 2019 to ₱113.10 million in 2020 mainly due to the deconsolidation of Pro-Excel Property Managers, Inc. (Pro-Excel; a then subsidiary) effective on December 26, 2019. Pro-Excel was deconsolidated from the buy-out of ownership in Pro-Excel by Filinvest Alabang, Inc. (FAI) from CPI and FCI.

The Group’s equity in net earnings of an associates increased by ₱210.76 million or 62.83%, from ₱335.42 million in 2019 to ₱546.17 million in 2020 due to higher net income reported by FAI.

Costs

Cost of real estate sales decreased by ₱3,380.18 million or 46.63%, from ₱7,249.33 million in 2019 to ₱3,869.15 million in 2020 due to lower real estate sales revenues booked in 2020 proportionately due to lower real estate sales revenue booked in 2020.

Cost of rental and related services declined by ₱176.05 million or 15.01%, from ₱1,173.11 million in 2019 to ₱997.06 million in 2020 due to lower operating costs as a result of temporary closure of mall operations not deemed “essential” during the quarantine period.

Gross Profit

Gross profit margin for real estate sales posted at 42.02% and 40.52% in 2020 and 2019, respectively. Gross margin for rental and related services registered at 79.71% and 77.21% in 2020 and 2019, respectively.

Expenses

General and Administrative expenses decreased by ₱81.00 million or 5.70%, from ₱1,420.98 million in 2019 to ₱1,339.98 million in 2020 mainly due to lower salaries as a result of lower manpower this year compared to same period last year. Except for fixed costs such as taxes and depreciation, other general and administrative

expenses declined due to limited economic activities as a result of quarantine restrictions imposed during the pandemic.

Selling and marketing expenses decreased by ₱370.10 million or 35.45%, from ₱1,044.09 million in 2019 to ₱674.00 million in 2020 primarily due to lower commissions, marketing and sales-related expenses as a result of limited sales activities relative to quarantine restrictions imposed during pandemic.

Interest and other finance charges increased by ₱499.43 million or 24.73%, from ₱2,518.57 million in 2019 to ₱2,019.14 million due to increase in interest-bearing debts coupled with lower capitalized interest as projects from leasing segment are completed. These capitalized interest will be charged to cost of sales or direct costs once sold or starts operating.

Provision for income tax decreased by ₱668.91 million or 67.17%, from ₱995.92 million in 2019 to ₱327.01 million in 2020 mainly due to lower taxable income.

Financial Condition as of September 30, 2020 compared to as of December 31, 2019

As of September 30, 2020, FLI's total consolidated assets stood at ₱178,669.22 million, an increase of ₱4,972.79 million or 2.86% compared to ₱173,696.43 million posted last December 31, 2019. The following are the material changes in account balances:

2.00% Increase in Cash and cash equivalents

Mainly due to inflows from operating activities amounting to ₱5,746.88 million, partly negated by cash outflows from investing and financing activities amounting to ₱4,432.51 million and ₱1,218.72 million, respectively.

5.70% Increase in Contracts assets and receivables

Primarily due to lower collections as a result of payment extension granted to buyers in support to the "Bayanihan Act".

13.85% Increase in Other Receivables

Mainly due to higher receivables amounting ₱939.58 million from office leasing business.

1.62% Increase in Real Estate Inventories

Primarily due to lower reduction in inventory due to lower realized cost of real estate sales for the period.

11.57% Decrease in Other current assets

Mainly due to utilization of input VAT, application of current portion of advances to contractors and suppliers, and expended prepaid expenses and short-term deposits.

13.35% Increase in Investment in Associates

Largely attributable to higher net income reported by FAI (an associate) from income, arising mainly from its joint venture transaction with Mitsubishi.

3.77% Increase in Investment property

Mainly due to new buildings being constructed for office and commercial lease which are primarily located in Northgate Cyberzone in Alabang, Filinvest Mimosa, Makati City, Quezon City and Ortigas City.

0.31% Decrease in Property and Equipment

Mainly due to higher depreciation for the period tempered by additions during the year.

0.41% Decrease in Right-of-use assets

Primarily due to depreciation partly offset by additional right-of-use assets from lease of lot by mall operations with FAI.

119.14% Increase in Deferred income tax assets

The increase is mainly attributed to NOLCO recognized during the period.

3.47% Increase in Other noncurrent assets

Mainly due to ongoing development of Filinvest Cebu Cyberzone (known as "BTO rights") covered by the BTO agreement with the Government of Cebu Province.

0.11% Increase in Accounts payable and accrued expenses

Mainly due to dividends payable as a result of dividends declared during the year, payable in December 2020.

38.33% Increase in Contract liability

Mainly from collections from new sales contracts yet to qualify for revenue recognition.

4.16% Increase in Lease liabilities

Primarily attributed to accretion of interest and additional lease liability related to the new lease of lot by mall operations with FAI.

11.13% Decrease in Due to related parties

Mainly due to payments of liabilities to affiliates for the Group's share in expenses incurred in the regular course of business. The remaining unpaid charges are expected to be paid or liquidated within the following year.

10.77% Decrease in Income tax payable

Primarily due to the lesser provision during the period.

8.04% Increase in Loans payable

Mainly due to new loan drawdowns amounting to ₱9,030.00 million offset by principal loan repayments of ₱6,228.54 million.

0.12% Increase in Bonds payable

Primarily due to accretion of deferred finance charges related to the bonds.

13.61% Increase in Retirement liabilities

Largely due to the accrual of retirement cost.

0.39% Increase in Deferred income tax liabilities

Mainly attributed to the increased excess of real estate revenue based on financial accounting policy over real estate revenue based on tax rules.

Performance Indicators

	September 30	September 30	December 31
	2020	2019	2019
	(Unaudited)	(Unaudited)	(Audited)
a Earnings per Share ¹ - Basic/Diluted (Not Annualized)	0.11	0.18	0.27
b Earnings per Share ¹ - Basic/Diluted (Annualized)	0.14	0.24	0.27
c Debt to Equity Ratio - Gross	0.91	0.89	0.73
d Debt to Equity Ratio - Net	0.84	0.82	0.67
e Debt Ratio	0.59	0.59	0.58
f EBITDA to Total Interest Paid	2.32	3.65	3.71
g Price Earnings Ratio (<i>on Annualized EPS</i>)	6.28	6.54	5.58
a Basic and Diluted - Not annualized			
b Basic and Diluted - Annualized			
c Interest-bearing Debt over Total Stockholder's Equity			
d Interest-bearing Debt less Cash and Cash equivalent over Total Stockholder's Equity			
e Total Liabilities over Total Assets			
f EBITDA over Total Interest Paid			
g Closing Price of Share ² over Earnings Per share			

¹Basic earnings per share amounts are calculated by dividing net income for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

² Closing price as at September 30, 2020, September 30, 2019 and December 31, 2019 is 0.91, 1.57 and 1.50, respectively.

Item 3. Business Development / New Projects

Since its incorporation, the Parent Company has invested in properties situated in what the Parent Company believes are prime locations across the Philippines for existing and future housing and land development projects. It is important for the Parent Company to have access to a steady supply of land for future projects. In addition to directly acquiring land for future projects, the Parent Company has also adopted a strategy of entering into joint venture arrangements with landowners for the development of raw land into future project sites for housing and land development projects. This allows FLI to reduce its capital expenditures for land and substantially reduces the financial holding costs resulting from owning land for development.

Under the joint venture agreements, the joint venture partner contributes the land free from any lien, encumbrance, tenants or informal settlers and the Parent Company undertakes the development and marketing of the products. The joint venture partner is allocated either the developed lots or the proceeds from the sales of the units based on pre-agreed distribution ratio.

Potential land acquisitions and participation in joint venture projects are evaluated against a number of criteria, including the attractiveness of the acquisition price relative to the market, the suitability or the technical feasibility of the planned development. The Parent Company identifies land acquisitions and joint venture opportunities through active search and referrals.

As of September 30, 2020, the Parent Company had a land bank of approximately 1,883.2 hectares of raw land for the development of its various projects, including approximately 201.0 hectares of land under joint venture agreements, which the Parent Company's management believes is sufficient to sustain several years of development and sales.

Details of the Parent Company's raw land inventory as of September 30, 2020 are set out in the table below:

Location	Company Owned	Under Joint Venture	Total	% to Total
Area in Hectares				
RESIDENTIAL LAND BANK				
Luzon				
Metro Manila	35.7	-	35.7	1.90%
Rizal	690.6	9.2	699.8	37.16%
Bulacan	252.1	-	252.1	13.39%
Bataan	12.3	-	12.3	0.65%
Pampanga	-	24.9	24.9	1.32%
Camarines Sur	1.9	-	1.9	0.10%
Pangasinan	3.5	-	3.5	0.19%
Cavite	299.5	58.8	358.3	19.03%
Laguna	226.7	0.7	227.4	12.08%
Batangas	45.6	42.1	87.7	4.66%
	1,567.9	135.7	1,703.6	90.46%
Visayas				
Cebu	2.8	35.7	38.5	2.04%
Negros Oriental	4.7	-	4.7	0.25%
	7.5	35.7	43.2	2.29%
Mindanao				
Davao	5.5	29.6	35.1	1.86%
South Cotabato	101.3	-	101.3	5.38%
	106.8	29.6	136.4	7.24%
Total	1,682.2	201.0	1,883.2	100.0%

City di Mare

In August 2010, FLI launched City di Mare, a 50.6-hectare property located at the South Road Properties in Cebu City. The 10.6-hectare portion of the property includes retail, office and leisure buildings and a public promenade which is a one-kilometer long waterfront lifestyle strip that will offer a range of seaside leisure activities. The remaining forty (40) hectares will be developed into four (4) phases of residential clusters over a 20-year period.

SRP 2

In July 2015, FLI, CPI and FAI (collectively referred to as “Filinvest Consortium”) won the bidding for a 19.20-hectare lot in Cebu’s SRP. Thereafter, on August 7, 2015, Filinvest Consortium entered into a Deed of Sale on Installment (DSI) with the Cebu City Government. In a letter dated January 6, 2017, the Cebu City Mayor questioned the validity of the sale and gave the buyers the option to withdraw from the sale at buyer’s discretion. In a letter to the Cebu City Mayor dated February 7, 2017 (the Letter), Filinvest Consortium expressed its intention to rescind the DSI. Under the DSI, Cebu City undertook to comply with several covenants, undertakings and obligations no later than February 7, 2016 (or 180 days from execution of the DSI). The Letter pointed out that as of February 7, 2017, the said covenants, undertakings and obligations have not been complied with and it does not appear that these will be complied with within a foreseeable reasonable period of time.

The rescission of the DSI shall only take effect upon return by Cebu City of the down payment and installment payments made to Cebu City by Filinvest Consortium, plus interests, within ninety (90) days from receipt of the Letter in accordance with Section 5.7 of the DSI. Pending receipt of such payments, the DSI shall remain valid and subsisting by and among the parties.

The 19.2-hectare property mentioned above is a separate property from the other two (2) properties within the SRP which were acquired from Cebu City: a) the 40-hectare property under a joint venture undertaking with Cebu City; and b) the 10-hectare property which was already paid in full by FLI to Cebu City.

On August 2, 2019, Filinvest Consortium informed Cebu City that the payments will be judicially consigned in accordance with law considering that to date, Cebu City has not yet returned the payments with interest, thus, the conditional rescission has already expired. In response, Cebu City issued a letter dated October 4, 2019 to FLI Consortium and insisted that the latter has no longer any debt to Filinvest Consortium as the DSI was effectively rescinded. Cebu City reiterates its willingness to reconstitute the Filinvest Consortium of the amount it has already paid prior the rescission.

The Cebu City Government and Filinvest Consortium came to a resolution on January 8, 2020 with the full payment and the signing of the Deed of Absolute Sale. The Filinvest Consortium paid on December 17, 2019 the full amount of the purchase price of the lot plus the accumulated interest for the unpaid installments since 2017. Accordingly, the matter has been resolved.

Pampanga

Filinvest Clark Mimosa, Inc., the new company formed by the consortium of Filinvest Development Corporation (FDC) and Filinvest Land, Inc. (FLI) as the winning bidder in the privatization of the former Mimosa Leisure Estate, has signed the lease agreement with Clark Development Corporation for a term of 50 years, renewable for another 25 years. Over this period, Filinvest Clark Mimosa, Inc. of Filinvest Land, Inc. and Mimosa Cityscapes, Inc. of Filinvest Development Corporation will develop, manage and operate the estate.

Tarlac

FLI signed a Joint Venture Agreement with the Bases Conversion and Development Authority (BCDA) for the development of the 288-hectare Filinvest at New Clark City in Tarlac. New Clark City is envisioned to be developed as the country’s newest sustainable urban community and globally-competitive investment center that is smart, green and disaster-resilient. The industrial and logistics park is now currently being developed. The township will also have commercial and residential components.

Laguna

Ciudad de Calamba is a 350-hectare Modern Filipino-Hispanic Township development in the gracious City of Calamba, Laguna. It is a master-planned affordable and middle-income township with an industrial component.

Rizal

Havila is master-planned as a mix of affordable, middle-income and high-end subdivisions in Rizal province overlooking Metro Manila. With its 306-hectare development, the township offered three major communities such as Mission Hills, Highlands Pointe and Forest Farm interconnected by linkroad of Antipolo, Taytay and Angono Rizal. New developments in Havila are Mira Valley, Amarilyo Crest and Amarilyo Residences.

Timberland Heights, a sprawling 677-hectare premier mountain suburban township development located in the highest peaks of San Mateo Rizal. It captures the essence of a mountain hideaway, a sporting and leisure paradise and a luxurious country resort in a premier township development.

Manna East, a 60-hectare modern Filipino themed affordable and middle-income community in Theresa Rizal. Housing construction is on-going for New Fields Phase 1 (launched Jan 2018). The construction of all amenity areas for New Fields Phase 1 is also expected to be completed by 3Q 2021. Land development has also commenced in Futura Plains (launched July 2019). FLI is currently planning the expansion for New Fields and is projecting to launch Phase 2 in 2021.

Negros Occidental

Palm Estates, 51-hectare township development designed to be a city within Talisay City. The first residential project was launched in the last quarter of 2016. Land Development works will be completed by mid-September 2020 and construction of housing units is expected to commence in the third quarter 2020.

Recent Land Acquisitions

In 2017, FLI acquired from various third-party sellers parcels of land in Alabang Muntinlupa City, Cubao, Quezon City, Teresa, Cainta and Taytay, Rizal, Balanga, Bataan and Zamboanga City.

In 2018, FLI acquired from various third-party sellers parcels of land in Quezon City, Parañaque City, Dagupan City, Pangasinan, Bacoor City, Cavite, Calamba City, Laguna, Mandaluyong City, Dumaguete City and Zamboanga City.

In 2019, FLI acquired from various third-party sellers parcels of land in San Rafael, Bulacan, Cainta, Rizal, Bacoor City, Cavite, Dagupan City, Pangasinan, Naga City, Bicol, Davao City, Dumaguete City, General Santos City and Negros Oriental.

In 2020, FLI acquired from various third-party sellers parcels of land in Dagupan City, Pangasinan and Bacoor City, Cavite.

Residential Development

FLI will further grow its core residential real estate development business, which includes house and lots, MRBs and high-rise condominium units. Currently, FLI has the following on-going high-rise condominium projects:

The Linear

The Linear, a master-planned residential and commercial hub in Makati City. Two (2) L-shaped towers, each twenty-four (24) storeys high, comprise this dynamic condominium community that perfectly caters to the needs of young urban professionals.

Studio City

Studio City is a community composed of a five-tower residential condominium complex within the Filinvest City to serve the demand for housing of the growing number of professionals working within Filinvest City and in the nearby Madrigal Business Park.

Since it is located within the Filinvest City, residents will enjoy proximity to Festival Supermall, Westgate Center, Northgate Cyberzone, Asian Hospital and Medical Center, and other commercial, educational and medical institutions. The development consists of eighteen (18) storeys per building with commercial units at the ground floor. All residential floors will have twenty-five (25) studio units per floor. Studio Tower 5 is under construction.

The Levels

Located at one of the highest points of Filinvest City at around 23 meters above sea level, The Levels is a one-block, four (4)-tower residential condominium development that features laidback suburban living inside a fast-

paced business district. The residential development is set in a tropical landscape, with four (4) towers uniquely designed with terracing levels, giving it a castle-effect look. The high-rise sections will be set in lush greenery, providing residents with views of the gardens. The second tower is currently under construction.

Vinia Residences

Vinia is a 25-storey condominium development located along EDSA in Quezon City, right across TriNoma and just steps away from the MRT-North Avenue station. With its coveted location, it offers a world of ease and convenience to yuppies and families looking for quality homes, as well as budding entrepreneurs who want to start a home-based business at the heart of the city.

Studio Zen

Studio Zen is a 21-storey condominium development located along Taft Avenue in Metro Manila. Student-oriented amenities, Zen-inspired features, and functional building facilities makes it an ideal residence for students living independently and a great investment opportunity for entrepreneurs who want to take advantage of the ready rental market in the area.

Studio A

Studio A is a single tower 34-storey hi-rise residential condominium located in Loyola Heights in Quezon City. A community conveniently situated near premier universities, the LRT 2 line and other commercial establishments.

100 West

100 West is a single tower 38-storey high-rise commercial and residential condominium with office spaces located in Gen. Gil Puyat Avenue corner Washington St. in Makati City. 100 West is in the Makati Business District and accessible to both north and south of Metro Manila.

Studio 7

Studio 7 is a mixed-use development that will have office and residential towers complemented with retail outlets, located in Quezon City along EDSA very close to the GMA-Kamuning MRT station. Studio 7 will have studios as well as one-bedroom residential units.

Activa

Activa is a mixed-use development with residential, office, and retail components. It is entrenched in the heart of Quezon City's busiest and liveliest district, Cubao. Situated at the crossroads of two (2) of the metro's most vital thoroughfares. Activa connects to the north and south via EDSA, and to the east and west via Aurora Boulevard. It also has direct access to the MRT and LRT lines, and accessible by various modes of transportation like buses and jeepneys.

The following are the most recently launched projects and projects with new phases and buildings:

PROJECT	LOCATION
HORIZONTAL	
Amarilyo Crest	Rizal
Pineview	Cavite
Sandia	Batangas
Tierra Vista	Bulacan
The Grove	Rizal
Savannah Place	Cavite
Futura Homes Palm Estates	Bacolod
Futura Homes Mactan	Cebu
Futura Homes Iloilo	Iloilo
Futura Homes Koronadal	South Cotabato
Anila Park Residences	Rizal
Aria at Serra Monte	Rizal
The Prominence	Quezon City
Futura Homes Davao	Davao
New Fields at Manna	Rizal
Meridian Place	Cavite
Valle Dulce	Laguna
Ventura Real	Rizal
Claremont Expansion	Pampanga
Southwinds	Laguna
Futura Zamboanga	Zamboanga

PROJECT	LOCATION
Enclave	Muntinlupa
New Leaf	Cavite
Mira Valley	Rizal
Hampton Orchard	Pampanga
Futura Mira	Calamba
Futura Plains	Rizal
Tropics 4	Cainta
MRB	
One Oasis Cebu	Cebu
One Oasis Cagayan de Oro	Cagayan de Oro
Panglao Oasis	Taguig
One Spatial	Pasig
San Remo	Cebu
Centro Spatial	Davao
One Spatial Iloilo	Iloilo
Marina Spatial	Dumaguete
8 Spatial	Davao
Maui Oasis	Manila
Alta Spatial	Valenzuela City
Bali Oasis	Pasig
Maldives Oasis	Davao
Sorrento Oasis	Pasig
Veranda	Davao
Futura East	Cainta
Centro Spatial	Manila
Belize	Muntinlupa
Futura Vinta	Zamboanga
HRB	
Activa	Quezon City
Levels	Alabang
Studio City	Alabang
Studio N (Block 50)	Alabang

On-going developments of the abovementioned projects are expected to require additional funds but FLI believes that it will have sufficient financial resources for these anticipated requirements, both from debt financing and generation from operations.

FLI expects to remain focused on core residential real estate development business which includes landed housing, medium-rise buildings (MRB) and high-rise condominium projects, residential farm estates, entrepreneurial communities, and leisure developments in response to the demands of the Philippine market.

In 2020, FLI intends to retain its dominant position as the leader in MRB projects by launching seven (7) new projects nationwide and nineteen (19) additional buildings of existing projects. Aside from the MRBs, FLI has pipelined twelve (12) horizontal residential projects and two (2) HRB projects.

FLI has the following investment properties for lease:

Commercial Retail Leasing Properties

Festival Mall Alabang

The landmark project, Festival Supermall, carries on its position as the prime destination for recreation and retail in southern Metro Manila. With more ‘firsts’ on its offerings and a better shopping ambiance, the mall has elevated the retail experience in the south. It is one of the country’s largest shopping malls with more than 1,000 shops.

Major improvements have been undertaken and continue to be undertaken for the existing mall and its facilities. New interiors give the mall a refreshed look and modern ambiance, complementing the recently completed 46,000 sq.m. expansion wing. Decathlon, a French sporting goods retailer, opened a 5,000 sq.m. store in the original mall. New lifestyle and food tenants continue to open in the expansion wing. French sports retail giant, Go Sport, opened its first ever store in Southeast Asia in the expansion with an area close to 1,000 sq.m.

The introduction of new and unique food establishments has made Festival a gastronomic destination ushering in new traffic and strengthening its appeal to its core target market. The Water Garden, a new distinctly refreshing outdoor amenity and convergence zone in the expansion wing, continues to be favorite among mall patrons. Uniqlo opened its first ever roadside store in the country in Westgate, Festival's affiliated lifestyle development in Filinvest City.

Fora Mall

Conveniently located right by Tagaytay Rotunda is Fora Mall, the first regional mall in the area. This prime retail destination provides about 26,000 sq. m of leasable space amidst nature, open spaces, and a beautifully-landscaped amphitheater. It primarily serves the local market and Tagaytay bound tourists. A number of local and popular food concepts, along with national brands, have opened in the mall. Super Metro, a 24-hour hypermarket, serves as its anchor. Other notable shops include Ace Hardware, Power Mac, Own Days, Anello and La Sedia. The mall also has four (4) digital cinemas which have become the go to place for Tagaytay City and surrounding towns for recreation.

Main Square

With a smaller format of over 18,000 sq. m leasable area, Main Square is the first and only mall along Bacoor Blvd, close to Bacoor City Hall and fronting Princeton Heights. Positioned as the reliable one-stop hub for neighboring gated villages of Bacoor, it provides basic shopping, wellness, service and convenience offerings from partner brands such as Anytime Fitness, Watson's, Ace Hardware, Western Appliances, Japan Home, and DIY. The mall's anchor for this development is Robinsons Supermarket, which has become the most convenient essentials shopping option in the area.

Il Corso

Il Corso is a retail development with an estimated 34,000 sq. m of leasable area in the City di Mare estate development of Filinvest in the South Reclamation Area of Cebu City. It's opened restaurants facing the sea have become destinations in the southern edge of Cebu City. The cinema has also opened. A 10,000 sq.m. portion of the mall is being reconfigured to accommodate Business Process Outsourcing Companies.

Other Filinvest Lifemalls

The following table sets out a summary of the Company's other major Filinvest Lifemalls.

Mall	Location	GLA (sq.m.)	Features
Fora Mall	Tagaytay Rotonda	26,000	<ul style="list-style-type: none"> • 24-hour super metro anchor store • Four (4) digital cinemas • Open air amphitheater and forest feature • Beside Quest Hotel
Main Square.....	Princeton Heights, Bacoor, Cavite	18,000	<ul style="list-style-type: none"> • Robinson Supermarket • Watsons, Ace Hardware, DIY • Anytime Fitness • Starbucks, Coffee Bean & Tea Leaf • Beside Bacoor City Hall
Il Corso	City di Mare, Cebu	34,000	<ul style="list-style-type: none"> • Seaside waterfront boardwalk with al fresco dining • Central piazza with dancing fountain • Fully-functional lighthouse and battleship playground for children • Cebuano Home-Grown Food Concepts (Laguna Café Group, Chikaan, Fishes, etc)

Commercial Office Properties

As of September 30, 2020, the Group owns commercial office spaces for lease to several BPO and other office locators with total gross leasable space of 524,188 sq.m. Primarily, they are located in Northgate Cyberzone in Filinvest City, Alabang, Muntinlupa. Northgate is an 18.7- hectare PEZA zone that enjoys developer incentives. Among the Group's portfolio is the PBCom tower where FLI owns 60.0% through FAC, which owns 50.0% of the 52-storey PBCom Tower in the Makati CBD. PBCom Tower is a Grade A, PEZA-registered, IT/office building located along Ayala Avenue, Makati City with a GLA of 35,148 sq.m.

The Group also owns several completed office developments, in Bay City, Pasay, at EDSA, Mandaluyong near Ortigas MRT station, at Gil Puyat, Makati City, at Clark Mimosa and at Cyberzone Cebu IT Park. A summary of the GLA is set forth below:

Location	Number of Buildings	GLA (sq. m.)
Northgate Cyberzone, Filinvest City	19	327,553
Metro Manila outside of Filinvest City	7	122,668
Outside Metro Manila	4	73,967
Total	31	524,188

The office buildings of Filinvest are mainly located in business parks or in mixed-used complexes highly accessible to public transport. The Group believes its business park model, wherein the Group builds on areas specifically suited for business and industrial establishments supported, in certain cases, by incentives from the Government, gives it a competitive advantage as business parks are the preferred site of major BPO tenants. Being located in a major business park allows the tenants assurance of expansion options within close proximity thereby giving the Group an advantage over stand-alone developments.

- Northgate Cyberzone, an 18.7-hectare, PEZA-registered IT park located in Filinvest City in Alabang. The office buildings of the Group sit within the ten (10) hectare parcel of land in the Northgate district owned by FLI.
- Mimosa Workplus, an office campus type environment that is comprised of eight (8) buildings set amidst the lush natural environment of the Filinvest Mimosa+ Leisure City.
- Cyberzone Cebu and Filinvest IT Park are two (2) distinct developments on two (2) separate BTO arrangements with the Cebu Province having land area of 1.2 hectares and 2.9 hectares respectively. The said properties are in close proximity to the city center located along Salinas Avenue and Banilad, in Cebu City. Together they comprise seven office towers, a mall and a hotel development. The office and mall portions are pre-certified LEED Gold rating.
- Activa is a 1.37-hectare mixed use development at the corner of EDSA and Aurora Boulevard and lies in close proximity to the Cubao LRT and Cubao MRT Stations. The development will have the following: BPO office tower, a traditional office tower, residential tower, retail mall, and lease accommodation or WFH studios for lease. The designs for the BPO office and mall portions are pre-certified with LEED Gold rating.
- Studio 7 is a two (2)-tower mixed-use complex comprising of residential and office buildings on a retail and parking podium. Located along major thoroughfare EDSA in Quezon City, it is strategically located close to the GMA Kamuning Metro Rail Transit 3 Station and is a pre-certified LEED Silver rating.
- Filinvest Cyberzone Bay City, is a four (4)-tower office complex in the bustling section of the Bay Area. Its four (4) towers are already completed and operating, and fully leased by POGOs. The complex is also certified LEED Silver rating.

Registration with the Board of Investments (BOI)

As of September 30, 2020, FLI has registered the following projects with the BOI under the Omnibus Investments Code of 1987 (Executive order No. 226) and are unexpired as of the report date:

No.	Name of Housing Project	BOI Certificate of Registration No.	Registration Date	Expiry Date
1	One Spatial- Iloilo Bldg. 2	2016-243	01-Dec-2016	01-Dec-2020
2	Savannah Fields Phase 1	2017-355	22-Dec-2017	20-Dec-2020
3	Valle Dulce Phase 2	2017-356	27-Dec-2017	20-Dec-2020
4	Savannah Fields Phase 4A	2017-357	27-Dec-2017	20-Dec-2020
5	Meridian Place Phase2	2017-354	22-Dec-2017	22-Dec-2020
6	Marina Spatial- Marina Town Bldg. A	2017-129	23-May-2017	23-May-2021
7	Ventura Real	2017-298	08-Nov-2017	08-Nov-2021
8	New Fields	2018-016	22-Jan-2018	22-Jan-2022
9	Futura Homes Palm Estates	2018-156	20-Jul-2018	20-Jul-2022
10	Sandia Homes Phase 2	2019-136	25-Jul-2019	24-Jul-2022
11	Futura Homes Zamboanga	2018-200	24-Sep-2018	24-Sep-2022
12	8 Spatial Davao Bldg. 5	2019-182	26-Sep-2019	25-Sep-2022
13	Marina Spatial Bldg. B	2019-159	02-Dec-2019	01-Dec-2022
14	New Leaf Phase 1A and 1B	2019-054	20-Mar-2019	19-Mar-2023

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Company's unaudited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2019 (PAS 34, par 15).
3. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2019.
4. On known trends, events or uncertainties that have had or are reasonably expected to have favorable or unfavorable impact on net sales or revenues or income from continuing operations of FLI, the Covid-19 global pandemic which started to occur in the Philippines in January of 2020 and accelerated by March has caused disruptions in the Company's operations. On March 15, the Philippine government implemented a "Community Quarantine" in Metro Manila. On March 17, 2020, the government expanded the scope with an "Enhanced Community Quarantine (ECQ)" "Modified Enhanced Community Quarantine (MECQ)" and "General Community Quarantine (GCQ)", in several regions of the country which effectively restricted movement and mandated the temporary closure of non-essential shops and businesses. The company expects that these developments are unfavorable to the company's overall financial performance as follows:
 - a. Decline in pre-sales for both the domestic and OFW markets
 - b. Decline in revenues from our retail operations as a result of decline in foot traffic and temporary suspension of mall operations except for outlets offering basic services like supermarkets, banks and healthcare centers, as mandated by the government.
 - c. Delay in the completion of housing, office and retail buildings
 - d. Pre-leasing and occupancy of new buildings will be lower than expected
 - e. Some tenants might reduce or in worst case, pre-terminate space to adopt a work-from-home scheme or other flexible working arrangements
 - f. Possible cancellation of lease negotiations for either new space or expansion due to internal business decision of the client

As of the reporting date, FLI's malls have reopened and construction works have resumed for office and residential projects while observing safety and health protocols within the properties. FLI Offices remained open during the duration of the quarantine.

5. Aside from any probable material increase in interest rates on the outstanding long-term debt with floating rates, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Company within the next 12 months.
6. There are no changes in estimates of amounts reported in prior year (2019) that have material effects in the current interim period.
7. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.
8. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to September 30, 2020 up to the date of this report that have not been reflected in the financial statements for the interim period.
9. There are no changes in contingent liabilities or contingent assets since December 31, 2019.
10. There are no material contingencies and any other events or transactions affecting the current interim period.

11. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.
12. There are no significant elements of income that did not arise from the Company's continuing operations.
13. There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the Company.
14. Except for those discussed above, there are no material changes in the financial statements of the Company from December 31, 2019 to September 30, 2020.
15. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those that were previously reported.
16. Events after the reporting date

a) Order of Registration and Certificate of Permit to Offer Securities for Sale

Filinvest Land, Inc. (FLI) secured last 03 November 2020 from Securities and Exchange Commission (SEC) the order rendering effective the registration statement covering the registration of Thirty Billion Pesos (P30,000,000,000.00) worth of Peso Denominated Fixed-Rate Bonds under a Shelf Registration. The SEC also issued the Certificate of Permit to Offer Securities for Sale for the initial tranche consisting of up to Six Billion Seven Hundred Fifty Million Pesos (P6,750,000,000.00) with an Over-subscription Option of up to Two Billion Two Hundred Fifty Million Pesos (P2,250,000,000.00) worth of Peso Denominated Fixed Rate Bonds, consisting of 3-year Bonds Due 2023 with interest rate of 3.3353% and 5.5-year Bonds Due 2026 with interest rate of 4.1838% per annum.

b) Appropriations of Retained Earnings amounting to P5,000.00 million

On October 21, 2020, the Board of Directors approved the appropriation of a portion of unappropriated Retained Earnings amounting to P5,000.00 million for the continuous business expansions for the construction of residential, office and mixed-use projects. The appropriation is being fully utilized to cover part of the capital expenditure requirements of the Company.

Project	Location	Description	Amount In millions	Estimated Completion Date
Activa	Quezon City	Mixed-use	3,500	Q4 2024
100 West Annex	Makati	Mixed-use	1,500	Q4 2024
Grand Total			5,000	

17. Please refer to Annex A for the Aging Schedule for the Company's receivables as of September 30, 2020. Annex B are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the nine months ended September 30, 2020.
18. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

ANNEX A

FILINVEST LAND, INC. AND SUBSIDIARIES

Aging of Receivables

(Amounts in thousands)

As of September 30, 2020

	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Type of Account Receivable							
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	-	496,387	474,881	301,271	-	-	1,272,539
2. Receivable from Financing Institutions	190,721	-	-	-	-	-	190,721
Sub-total	190,721	496,387	474,881	301,271	-	-	1,463,260
b) Other Receivables	3,614,912	-	-	-	-	-	3,614,912
Net Receivables	5,078,172	496,387	474,881	301,271	-	-	5,078,172

Account Receivable Description

Type of Receivables

Installment contracts receivables

This is the Company's in-house financing, where buyers are required to make down payment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.

5-10 years

Receivable from financing institution

This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.

Within 1 year

Other receivables

This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.

1 to 2 years

Normal Operating Cycle: 12 calendar months

FILINVEST LAND, INC. AND SUBSIDIARIES**Index to Consolidated Financial Statements and Supplementary Schedules**

Supplementary Schedules

Schedule	Contents
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (other than related parties)
C	Amounts Receivables (Payables) from Related Parties which are Eliminated during the Consolidation of Financial Statements
D	Intangible Asset - Other Assets
E	Long-term debt
F	Indebtedness to Related Parties
G	Guarantees of Securities of Other Issuers
H	Capital Stock
I	Schedule of Bond Issuances - Securities Offered to the Public
J	Retained Earnings Available for Dividend Distribution
K	Map Showing the Relationships Between and Among the Companies in the Group, its Ultimate Parent Company and Co-subsiidiaries

Schedule A

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Financial Assets

30 September 2020

Below is the detailed schedule of the Group's financial assets in equity securities as of September 30, 2020:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Financial Position	Value Based on Market Quotation at end of year	Income Received and Accrued
(In Thousands Except Number of Shares)				
Financial assets at FVTOCI				
Quoted:				
The Palms Country Club	1,000	3,060	3,060	-
Philippine Long Distance Telephone Company	26,100	348	348	-
Cebu Country Club	1	6,017	6,017	-
		9,425	9,425	-
Unquoted:				
Manila Electric Company (MERALCO)	619,694	6,197	6,197	-
		6,197	6,197	-
		15,622	15,622	-

The Group's investment in MERALCO is an unlisted preferred shares acquired in connection with the infrastructure that it provides for the Group's real estate development projects. These are carried at cost less impairment, if any.

Schedule B

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties) 30 September 2020

The Group does not have advances to employees with balances above ₱1,000,000 as of September 30, 2020.

Related Party Transactions

Due from related parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of September 30, 2020:

	Relationship	Nature	September 30 2020	December 31 2019
(In Thousands)				
FORA Services, Inc.	Affiliate	A	₱90,314	₱90,363
Pro-excel Property Management, Inc.	Associate	A	79,724	79,529
Filinvest Mimosa, Inc.	Associate	A	78,702	68,103
Nature Specialists, Inc.	Associate	A	76,758	76,028
East West Banking Corporation	Affiliate	A	21,076	21,183
Filinvest Alabang, Inc.	Associate	A, C	7,811	340,119
Davao Sugar Central Corp.	Affiliate	A	5,799	5,853
Filinvest Hospitality Corporation	Affiliate	A	741	-
AG Foundation, Inc.	Affiliate	A	572	-
GCK Realty	Affiliate	A	235	235
ALG Holdings, Corp.	Ultimate Parent	A	124	93
FDC – Misamis Power Corp.	Affiliate	A	116	105
Mimosa Cityscapes, Inc.	Affiliate	A	56	153
Propel Realty Corp	Affiliate	A	29	29
FDC Utilities, Inc.	Affiliate	A	19	155
Countrywide Water Services, Inc.	Affiliate	A	4	-
Duawon Seascapes Resort Inc.	Affiliate	A	3	3
Boracay Seascapes Resort, Inc.	Affiliate	A	2	9
Dauin Seascapes, In	Affiliate	A	1	-
Dumaguete Cityscapes, Inc.	Affiliate	A	1	3
FDC Forex Corp.	Affiliate	A	1	1
Princesa Seascapes, Inc.	Affiliate	A	1	-
Chroma Hospitality, Inc.	Affiliate	A	-	5,692
Filinvest Corporate City	Affiliate	A	-	11
			₱362,089	₱687,667

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses – these pertain to the share of the related parties in various common selling and marketing and general and administrative expenses.
- B. Reimbursable commission expense
- C. Dividends

Schedule C

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements

30 September 2020

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of September 30, 2020. All are noninterest-bearing and to be settled within the year:

		Volume of Transactions	Receivable (Payable)
		(In Thousands)	
Property Maximizer Professional Corporation	Share in Expenses	P7,009	
	Marketing Fee Expenses	21,084	P135,522
Filinvest All Philippines, Inc.	Share in expenses	94,898	11,280
Homepro Realty Marketing, Inc.	Share in expenses	3,029	794,370
Leisurepro, Inc.	Share in expenses	29	6,452
Property Leaders International, Ltd.	Share in expenses	-	111
Proleads Philippines, Inc.	Share in expenses	4,687	22,784
Realpros Philippines, Inc.	Share in expenses	3,560	13,982
Dreambuilders Pro, Inc.	Share in expenses	90,226	197,068
Property Specialist Resources, Inc.	Share in expenses	7,803	7,825
Festival Supermall, Inc. (Management)	Share in expenses	(10,831)	(21,332)
FSM Cinemas, Inc.	Share in expenses	12,931	236
Filinvest Lifemalls Corporation	Share in expenses	(50,002)	(49,999)
Filinvest Lifemalls Tagaytay, Inc.	Share in expenses	19,240	1,298,730
Timberland Sports and Nature Club	Share in expenses	503	17,004
Cyberzone Properties, Inc.	Share in Expenses	50,542	463,355
	Rental Income	225,239	-
Filinvest Cyberparks, Inc.	Share in expenses	1,679,571	709,035
Filinvest Clark Green City Corporation	Share in expenses	(18,509)	-
Filinvest BCDA Clark, Inc.	Share in expenses	8,412	11,576
Filinvest Lifemalls Mimosa, Inc.	Share in expenses	-	210
Filinvest Cyberzone Mimosa, Inc.	Share in expenses	125,709	2,818,346
Filinvest Asia Corporation	Share in expenses	6	(8)
Philippined DCS Development Corporation	Share in expenses	(1,905)	118
Gintong Parisukat Realty & Devt Corp.	Share in expenses	4,504	11,726
		P2,277,735	P6,448,391

Schedule C

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements 30 September 2020

The table below shows the movement of the receivables (payables) from related parties:

	December 31			September 30
	2019	Additions	Collections	2020
Property Maximizer Professional Corporation	P129,764	P5,758	P-	P135,522
Filinvest AII Philippines, Inc.	(83,618)	114,898	(20,000)	11,280
Homepro Realty Marketing, Inc.	791,341	3,029	-	794,370
Leisurepro, Inc.	6,423	29	-	6,452
Property Leaders International, Ltd.	111	-	-	111
Proleads Philippines, Inc.	18,097	4,741	(55)	22,783
Realpros Philippines, Inc.	10,422	3,560	-	13,982
Dreambuilders Pro, Inc.	106,842	90,227	-	197,069
Property Specialist Resources, Inc.	23	7,978	(175)	7,826
Festival Supermall, Inc. (Management)	(10,501)	(10,831)	-	(21,332)
FSM Cinemas, Inc.	(12,694)	12,926	5	237
Filinvest Lifemalls Corporation	2	(50,000)	(2)	(50,000)
Filinvest Lifemalls Tagaytay, Inc.	1,279,490	19,240	-	1,298,730
Timberland Sports and Nature Club	16,501	503	-	17,004
Cyberzone Properties, Inc.	412,813	100,279	(49,737)	463,355
Filinvest Cyberparks, Inc.	(970,536)	1,683,619	(4,048)	709,035
Filinvest Clark Green City Corporation	18,509	206,115	(224,625)	(1)
Filinvest BCDA Clark, Inc.	3,164	8,412	-	11,576
Filinvest Lifemalls Mimosa, Inc.	210	-	-	210
Filinvest Cyberzone Mimosa, Inc.	2,692,636	125,789	(79)	2,818,346
Filinvest Asia Corporation	(13)	6	-	(7)
Philippined DCS Development Corporation	2,023	83	(1,988)	118
Gintong Parisukat Realty & Devt Corp.	7,221	4,504	-	11,725
	P4,418,230	P2,330,865	(300,704)	P6,448,391

The intercompany transactions between FLI and the subsidiaries pertain to share in common expenses, rental charges, marketing fee and management fee. There were no amounts written off during the year and all amounts are expected to be settled within the year.

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Intangible Assets – Other Assets
30 September 2020

As of September 30, 2020, the Group's intangible assets consist of Goodwill. Goodwill in the Group's consolidated statements of financial position amounted to ₱4,567,242.

Schedule E

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Long-term Debt 30 September 2020

Below is the schedule of long-term debt of the Group:

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
Developmental loans			
Short Term Loan (90 days) obtain in August 27, 2020 with interest of 4.38% payable in quarterly in arrears. The principal is payable at maturity on November 25, 2020	P998,767	P 998,767	P -
Short term loan obtained in August 2020 with interest rate equal to 3.71% per annum, payable quarterly in arrears. The principal is payable at maturity in August 2021.	496,732	496,732	-
Unsecured loan obtained in July 2020 with interest rate equal 5.41% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal installments starting October 2022 and the remaining 50% balance is payable in October 2025.	992,789	-	992,789
Unsecured loan obtained in July 2020 with interest rate equal 5.49% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal installments starting October 2022 and the remaining 50% balance is payable in October 2025.	992,773	-	992,773
Unsecured loan obtained in July 2020 with interest rate equal 5.41% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal installments starting October 2022 and the remaining 50% balance is payable in October 2025.	198,553	-	198,553
Unsecured loan obtained in May 2020 with interest rate equal to 4.75% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in May 2025.	278,041	-	278,041
Unsecured loan obtained in April 2020 with interest rate equal to 4.23% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in April 2025.	198,625	-	198,625
Unsecured loan obtained in April 2020 with interest rate equal to 4.23% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in July 2022 and 50% is payable at maturity in April 2025.	297,975	-	297,975
Unsecured loan obtained in April 2020 with interest rate equal to 4.91% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in April 2025.	498,096	-	498,096
Unsecured loan obtained in February 2020 with interest rate equal to 5.02% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in February 2025.	300,000		300,000
Unsecured loan obtained in March 2020 with interest rate equal to 5.55% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in March 2025.	200,000		200,000
Unsecured loan obtained in March 2020 with interest rate equal to 5.51% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in March 2025.	496,592	-	496,592
Unsecured loan obtained in March 2020 with interest rate equal to 5.55% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in March 2025.	496,591	-	496,591
Unsecured loan obtained in March 2020 with interest rate equal to 5.55% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in March 2025.	198,650	-	198,650
Unsecured loan obtained in January 2020 with interest rate equal to 5.25% per annum (fixed rate for 5 years). The 50% of	372,615	-	372,615

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
principal balance is payable in 12 equal quarterly amortizations to commence in April 2022 and 50% is payable at maturity in January 2025.			
Unsecured loan obtained in January 2020 with interpolated rate of 5.08% per annum (fixed rate for 5 years), payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in April 2022 and 50% is payable at maturity in October 23 2024.	993,500		993,500
Unsecured loan obtained in January 2020 with interest rate equal to 5.2540% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in April 2022 and 50% is payable at maturity in January 2025.	421,813	-	421,813
Unsecured loan obtained in January 2020 with interest rate equal to 5.32% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% principal is payable in 12 equal installments starting April 2022 and the remaining 50% balance is payable in January 2025.	500,000	-	500,000
Unsecured loan obtained in June 2016 with interest rate equal 3.91% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal installments starting September 2018 and the remaining 50% balance is payable in June 2021.	312,500	312,500	0
Unsecured loan obtained in August 2013 with interest rate equal to 4.24% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% balance of principal is payable in 20 equal quarterly installments starting November 2015 and the remaining 50% balance is payable in August 2020.			-
Unsecured loan obtained in December 2013 with interest rate equal to 4.58% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in December 2015 and 50% is payable at maturity in December 2020.	350,000	350,000	-
Unsecured loan obtained in July 2016 with interest rate equal to 3.81% per annum (fixed for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortization to commence in October 2018 and 50% is payable at maturity in July 2021.	233,333	233,333	-
Unsecured loan obtained in July 2014 with interest rate equal to 4.88% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity in July 2021.	420,000	420,000	-
Unsecured loan obtained in June 2019 with interest rate equal to 91-day Bloomberg Valuation Service Rate (BVAL Rate) plus margins, payable quarterly in arrears. The 50% principal is payable in 12 equal quarterly amortizations to commence on September 2021 and 50% payable at maturity on June 2024.	500,000	83,333	416,667
Unsecured loan obtained in November 2016 with interest rate equal to 4.75% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in February 2020 and 50% is payable at maturity in November 2023.	362,500	50,000	312,500
Unsecured loan obtained in December 2019 with interest rate equal to 5.06% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% principal is payable in 12 equal installments starting March 2022 and the remaining 50% balance is payable in December 2024.	300,000	-	300,000
Unsecured loan obtained in October 2019 with interest rate equal to 5.18% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% principal is payable in 12 equal installments starting January 2022 and the remaining 50% balance is payable in October 2024.	500,000	-	500,000
Unsecured loan obtained in September 2019 with interest rate equal to 5.21% per annum (fixed rate for 5 years), payable	300,000	-	300,000

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
quarterly in arrears. The 50% principal is payable in 12 equal installments starting December 2021 and the remaining 50% balance is payable in September 2024.			
Unsecured loan obtained in July 2014 with interest rate equal to 4.88% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity in July 2021.	360,000	360,000	-
Unsecured loan obtained in February 2016 with interest rate equal to 5.10% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in May 2018 and 50% is payable at maturity in February 2021.	116,600	116,600	-
Unsecured loan obtained in March 2017 with interest rate equal to 5.00% per annum (fixed rate for 5 years). The 50% principal is payable in 12 equal amortization to commence in June 2019 and 50% is payable at maturity in March 2022.	374,250	82,833	291,417
Unsecured loan obtained in May 2016 with interest rate equal to 4.35% per annum (fixed rate for 5 years). The 50% of principal is payable in 12 equal amortization to commence in August 2018 and 50% is payable at maturity in May 2021.	249,767	249,767	-
Unsecured loan obtained in August 2015 with interest rate equal to 5.11% per annum (fixed rate for 5 years). The 50% of principal is payable in 12 equal quarterly amortizations to commence in November 2017 and 50% is payable at maturity in August 2020.	-	-	-
Unsecured loan obtained in September 2015 with interest rate equal to 4.67% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in September 2020.	-	-	-
Unsecured loan obtained in December 2016 with interest rate equal to 5.45% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% principal is payable in 16 equal amortizations to commence in March 2020 and 50% is payable at maturity in December 2023.	180,833	18,607	162,226
Unsecured loan obtained in September 2015 with interest rate equal to 4.50% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in December 2017 and 50% is payable at maturity in September 2020.	-	-	-
Unsecured loan obtained in December 2017 with interest rate equal to 5.46% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in March 2020 and 50% is payable at maturity in December 2022.	349,100	66,267	282,833
Unsecured loan obtained in June 2018 with interest rate equal to 6.37% per annum (fixed rate for 5 years). 6% of the principal balance is payable at 12 equal quarterly amortization to commence on September 2020 and 94% is payable maturity on June 2023.	495,500	9,250	486,250
Unsecured loan obtained in October 2016 with interest rate equal to 4.25% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in October 2021.	998,890	1,092	997,798
Unsecured loan obtained in June 2019 with interpolated rate of 5.05%, payable quarterly in arrears. The principal is payable at maturity on June 2024.	1,988,474	2,864	1,985,610
Unsecured loan obtained in October 2016 with interest rate equal to 4.47% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in January 2019 and 50% is payable at maturity in October 2023.	577,259	69,911	507,348

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
Unsecured loan obtained in September 2016 with interest rate equal to 3.87% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in December 2018 and 50% is payable at maturity in September 2021.	532,762	532,762	-
Unsecured loan obtained in October 2016 with interest rate equal to 4.21% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in January 2019 and 50% is payable at maturity in October 2023.	1,071,948	129,796	942,152
Unsecured loan obtained in July 2018 with interest rate equal to 6.51% per annum (fixed rate for 5 years), payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in October 2020 and 50% is payable at maturity in July 2023.	1,494,990	247,743	1,247,247
Unsecured loan obtained in June 2016 with interest rate equal to 3.90% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in June 2021.	999,227	999,227	-
Unsecured loan obtained in June 2019 with interpolated rate of 4.99% per annum (fixed rate for 5 years), payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in September 2021 and 50% is payable at maturity in June 2024.	1,989,233	79,920	1,909,313
Unsecured loan obtained in December 2016 with interest rate equal to 4.94% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in December 2021.	149,801	164	149,637
Unsecured loan obtained in May 2016 with interest rate equal to 4.29% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in May 2021.	999,329	999,329	-
Unsecured loan obtained in June 2019 with interpolated rate of 4.84% per annum (fixed rate for 5 years), payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in September 2021 and 50% is payable at maturity in June 2024.	2,983,860	119,866	2,863,994
Unsecured loan obtained in December 2016 with interest rate equal to 4.94% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in December 2021.	499,322	548	498,774
Unsecured loan obtained in October 2013 with interest rate equal to 91-day PDS Treasury Reference Rate (PDST-R2) plus margins, plus GRT, payable quarterly in arrears. The 50% of principal is payable in 19 equal quarterly amortizations to commence in January 2016 and 50% is payable at maturity on October 2020.	274,991	274,991	-
Unsecured loan obtained in June 2017 with interest rate equal to 5.76% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 15 equal quarterly amortizations to commence in September 2020 and 50% is payable at maturity in June 2024.	482,109	66,274	415,835
Unsecured loan obtained in June 2019 with interpolated rate of 5.21% per annum (fixed rate for 5 years), payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in September 2021 and 50% is payable at maturity in June 2024.	1,989,195	79,927	1,909,268
Unsecured loan obtained in November 2016 with interest rate equal to 5.20% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in February 2020 and 50% is payable at maturity in November 2023.	452,956	62,438	390,518
Unsecured loan obtained in June 2017 with interest rate equal to 5.07% per annum (fixed rate for 5 years), payable quarterly in arrears. The 3% principal is payable in three (3) annual amortizations to commence in June 2019 and 97% is payable at maturity in June 2022.	978,170	8,942	969,228

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
Unsecured loan obtained in June 2018 with interest rate equal to 6.20% per annum (fixed rate for 5 years). The principal is payable at maturity in June 2023.	1,493,478	2,283	1,491,195
Unsecured loan obtained in August 2019 with interest rate equal to 91-day Bloomberg Valuation Service Rate (BVAL Rate) plus margins, payable quarterly in arrears. The principal is payable at maturity in August 2020.	-	-	-
Unsecured loan obtained in October 2019 with interest rate equal to 4.98% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in October 2024.	496,878	705	496,173
Unsecured loan obtained in September 2019 with interest rate equal to 5.30% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable upon maturity in September 2024.	993,858	1,428	992,430
Unsecured loan obtained in September 2019 with interest rate equal to 5.11% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable upon maturity in September 2024.	993,911	1,429	992,482
Unsecured loan obtained in April 2015 with interest rate equal to 4.13% per annum (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in July 2017 and 50% is payable at maturity in April 2020.			
Unsecured loan obtained in August 2013 with interest rate equal to 4.24% per annum (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly installments starting November 2015 and the remaining 50% is payable in August 2020.	-	-	-
Unsecured loan obtained in March 2016 with interest rate equal to 5.74% per annum (fixed rate for 7 years). The 50% of principal balance is payable in 20 equal quarterly amortizations to commence in June 2018 and 50% is payable at maturity in March 2023.	149,655	19,857	129,798
Unsecured loan obtained in September 2016 with interest rate equal to 3.80% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence in December 2018 and 50% is payable at maturity in September 2021.	49,931	49,931	-
Unsecured loan obtained in February 2017 with interest rate equal to 4.65% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence in May 2019 and 50% is payable at maturity in February 2022.	74,867	16,567	58,300
Unsecured loan obtained in July 2017 with interest rate equal to 4.78% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence in October 2019 and 50% is payable at maturity in July 2022.	145,527	28,992	116,535
Unsecured loan obtained in March 2017 with interest rate equal to 4.86% per annum (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence in June 2019 and 50% is payable at maturity in March 2022.	187,144	41,416	145,728
Unsecured loan obtained in November 2019 with interest rate equal to 5.01% per annum (fixed rate for 5 years), payable quarterly in arrears. The principal is payable at maturity in November 2024.	1,000,000		1,000,000
	P38,384,260	P7,686,391	P30,697,869
Bonds			
Fixed rate bonds with aggregate principal amount of P8.00 billion issued by the Group on August 20, 2015. This comprised of P7.00 billion, 7-year fixed rate bonds due in August 2022 with a fixed interest rate of 5.36% per annum, and P1.00 billion,	7,970,364	1,054	7,969,310

Type of Obligation	Amount	Current	Noncurrent
	(In Thousands)		
10-year fixed rate bonds due in August 2025 with a fixed interest rate of 5.71% per annum.			
Fixed rate bonds with aggregate principal amount of P7.0 billion issued by the Group on November 8, 2013. This comprised of P4.30 billion 7-year fixed rate bonds due in November 2020 with a fixed interest rate of 4.86% per annum, and P2.70 billion 10-year fixed rate bonds due in November 2023 with a fixed interest rate of 5.43% per annum.	6,991,202	4,299,867	2,691,335
Fixed rate bonds with aggregate principal amount of P7.0 billion issued by the Group on December 4, 2014. This comprised of P5.30 billion, 7-year fixed rate bonds due in December 2021 with a fixed interest rate of 5.40% per annum, and P1.70 billion, 10-year fixed rate bonds due in December 2024 with a fixed interest rate of 5.64% per annum.	6,984,930	654	6,984,276
Fixed rate bonds with principal amount of P6.00 billion and term of 5.5 years from the issue date was issued by the Company on July 7, 2017 to mature in January 2023 with fixed interest rate is 5.05% per annum.	5,970,977	-	5,970,977
	P 27,917,473	P 4,301,575	P 23,615,898
	P 66,301,733	P 11,987,966	P 54,313,767

Each loan balance is presented net of unamortized deferred costs. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio ranging from 2.0x to 3.1x and minimum interest coverage ratio of 1.0x.

Each bond balance is presented net of unamortized deferred costs. The agreements covering the abovementioned bonds require maintaining certain financial ratios including maximum debt-to-equity ratio of 2.0x; minimum current ratio of 2.0x; and minimum debt service coverage ratio (DSCR) of 1.0x (except for CPI bonds which requires maximum debt-to-equity ratio of 2.33x and DSCR of 1.1x).

The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital; purchase, redemption or acquisition of any share of stock; sale or transfer and disposal of all or a substantial part of its capital assets; restrictions on use of funds; and entering into any partnership, merger, consolidation or reorganization.

The Group has complied with these contractual agreements. There was neither default nor breach noted for the reporting period.

Schedule F

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Indebtedness to Related Parties 30 September 2020

Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of September 30, 2020:

	Relationship	Nature	Balance at the beginning of the period	Balance at the end of the period
(In Thousands)				
Filinvest Development Corp.	Parent Company	A, C	₱18,068	₱35,153
Corporate Technologies, Inc.	Associate	A	42,373	30,329
Quest Restaurants Inc.	Affiliate	A	21,773	13,885
Countrywide Water Services, Inc.	Affiliate	A	455	7,228
Entrata Hotel Services, Inc.	Affiliate	A	2,404	2,461
The Palms Country Club	Affiliate	A	392	348
Filinvest Corporate City	Affiliate	A	-	66
Chroma Hospitality, Inc.	Affiliate	A	-	64
Pacific Sugar Holdings, Corp.	Affiliate	A	14,032	15
Mactan Seascapes Services, Inc.	Affiliate	A	873	13
Seascapes Resort, Inc.	Affiliate	A	-	5
Filinvest Hospitality Corporation	Affiliate	A	295	-
AG Foundation, Inc.	Affiliate	A	56	-
Crimson Hotel	Affiliate	A	47	-
ParkingPro, Inc.	Affiliate	A	10	-
Proplus, Inc.	Affiliate	A	1	-
			₱100,779	₱89,567

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses - these pertain to the share of the Group in various common selling and marketing and general and administrative expenses.
- B. Management and marketing fee
- C. Dividends

FILINVEST LAND, INC. AND SUBSIDIARIES

**Supplementary Schedule of Guarantees of Securities of Other Issuers
30 September 2020**

The Group does not have guarantees of securities of other issuers as of September 30, 2020.

Schedule H

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Guarantees of Capital Stock 30 September 2020

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
		(In Thousands)				
Common Shares	33,000,000	24,249,760	—	16,131,732	48,966	8,069,062
Preferred Shares	8,000,000	8,000,000	—	8,000,000	—	--

Schedule I

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Bond Issuances – Securities Offered to the Public 30 September 2020

	2009 P5 Billion Bond	2011 P3 Billion Bond	2012 P7 Billion Bond	2013 P7 Billion Bond	2014 P7 Billion Bond	2015 P8 Billion Bond	2017 P6 Billion Bond
Expected gross and net proceeds as disclosed in the prospectus							
Gross Proceeds	P5,000,000,000	P3,000,000,000	P7,000,000,000	P7,000,000,000	P7,000,000,000	P8,000,000,000	P6,000,000,000
Less: Expenses	63,850,625	34,290,625	97,225,625	67,594,379	82,327,087	85,330,750	68,308,996
Net Proceeds	P4,936,149,375	P2,965,709,375	P6,902,774,375	P6,932,405,621	P6,917,672,913	P7,914,669,250	P5,931,691,004
Actual gross and net proceeds							
Gross Proceeds	P5,000,000,000	P3,000,000,000	P7,000,000,000	P7,000,000,000	P7,000,000,000	P8,000,000,000	P6,000,000,000
Less: Expenses	65,936,000	21,165,000	84,023,040	82,906,997	77,906,937	86,811,468	96,582,653
Net Proceeds	P4,934,064,000	P2,978,835,000	P6,915,976,960	P6,917,093,003	P6,922,093,063	P7,913,188,532	P5,903,417,347
Expenditure items where the proceeds were used							
Land Acquisition	P2,960,438,400	P417,036,900	P249,938,096	P2,965,648,318	P—	P88,961,000	P—
Project Development	1,973,625,600	2,561,798,100	6,666,038,864	1,185,554,209	2,422,093,063	2,888,760,022	—
Investment Property	—	—	—	2,765,890,476	—	4,935,467,510	5,903,417,347
Debt refinancing	—	—	—	—	4,500,000,000	—	—
Net Proceeds	P4,934,064,000	P2,978,835,000	P6,915,976,960	P6,917,093,003	P6,922,093,063	P7,913,188,532	P5,903,417,347
Balance of the proceeds as of December 31, 2017							
Net Proceeds	P4,934,064,000	P2,978,835,000	P6,915,976,960	P6,917,093,003	P6,922,093,063	P7,913,188,532	P5,903,417,347
Capital Expenses	4,934,064,000	2,978,835,000	6,915,976,960	6,917,093,003	2,422,093,063	7,913,188,532	5,903,417,347
Debt refinancing	—	—	—	—	4,500,000,000	—	—
Net Proceeds	P—	P—	P—	P—	P—	P—	P—

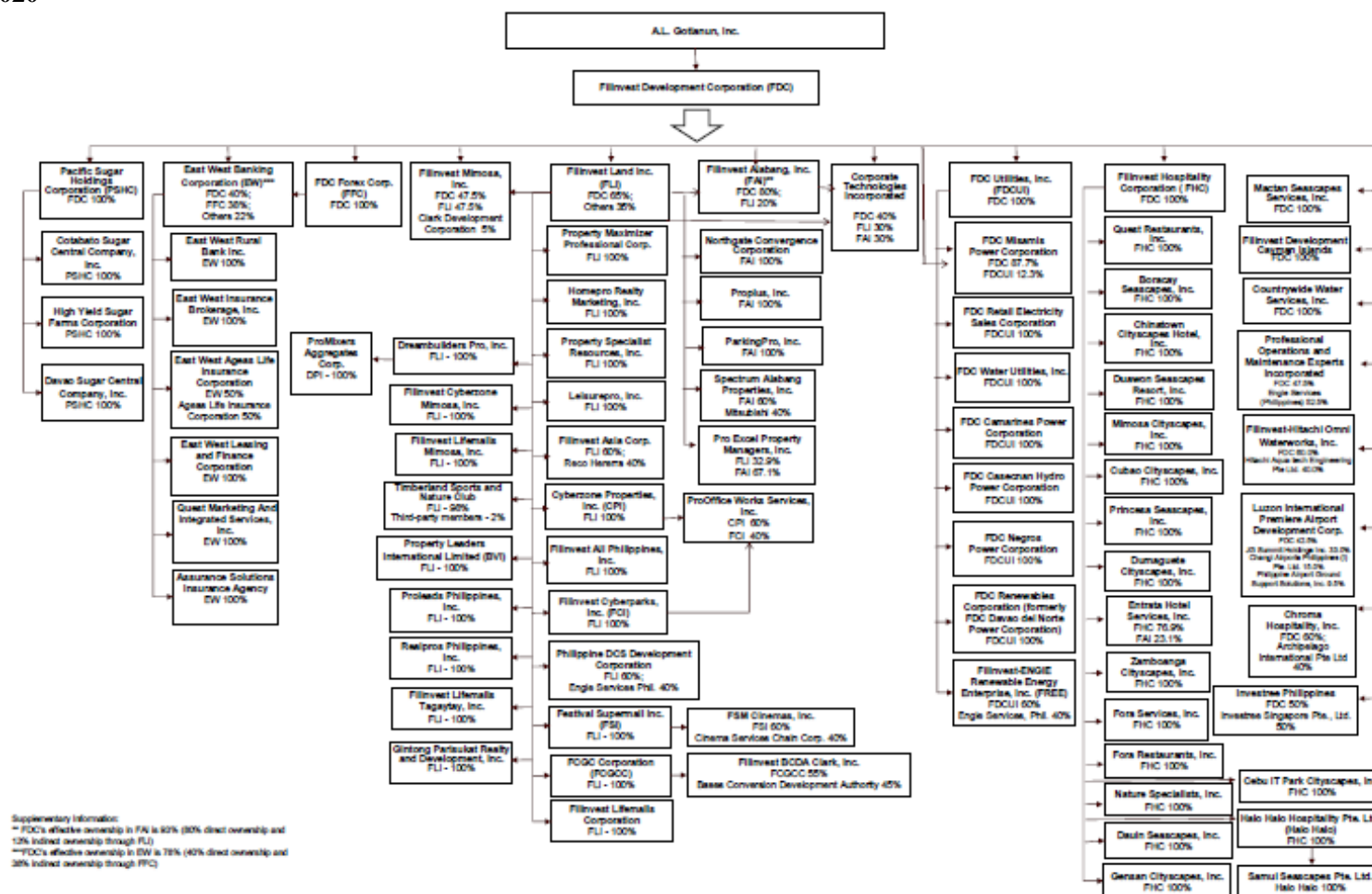
Schedule J**FILINVEST LAND, INC. AND SUBSIDIARIES****Supplementary Schedule of Retained Earnings Available for Dividends Declaration****30 September 2020**

(Amounts in thousands)

Retained Earnings, January 1, 2020	P41,661,647
Adjustments:	
Equity in net earnings of subsidiaries and an associate	(10,559,150)
Unappropriated Retained Earnings, as adjusted, January 1, 2020	31,102,497
Net income based on the face of audited financial statements	2,633,943
Less: Non-actual/unrealized income net of tax	
Equity in net income of subsidiaries and an associate	(2,122,151)
Add: Non-actual/unrealized losses net of tax	
Movement in deferred tax assets	62,471
Net income actual/realized	(574,263)
Less: Dividend declarations during the period	(1,682,904)
Unappropriated Retained Earnings, as adjusted, September 30, 2020	P28,845,330

FILINVEST LAND, INC. AND SUBSIDIARIES

Map Showing the Relationship Between and Among the Companies in the Group, Its Ultimate Parent Company and Co-Subsidiaries
30 September 2020



FILINVEST LAND, INC. AND SUBSIDIARIES
Components of Financial Soundness Indicators
30 September 2020

Ratio	Formula	30-Sep 2020	30-Sep 2019	31-Dec 2019
Current Ratio ⁽¹⁾	Total Current Assets divided by Total Current Liabilities <div> <div>Total Current Assets</div> <div>Divide by: Total Current Liabilities</div> <div>Current Ratio</div> <div> <div>₱83,482,718</div> <div>28,711,492</div> <div>2.91</div> </div> </div>	2.91	4.49	3.20
Long-term Debt-to-Equity ratio	Long-term Debt divided by Equity <div> <div>Long-term Debt</div> <div>Divide by: Equity</div> <div>Long-term Debt-to-Equity Ratio</div> <div> <div>₱66,301,733</div> <div>73,238,442</div> <div>0.91</div> </div> </div>	0.91	0.89	0.72
Debt Ratio	Total Liabilities divided by Total Assets <div> <div>Total Liabilities</div> <div>Divide by: Total Assets</div> <div>Debt Ratio</div> <div> <div>₱105,430,777</div> <div>178,669,219</div> <div>0.59</div> </div> </div>	0.59	0.59	0.58
EBITDA to Total Interest Paid	Earnings before Interests and Other Charges, Income Tax, Depreciation and Amortization - EBITDA (<i>net income plus interest and other charges, income tax, depreciation and amortization</i>) divided by Total Interest Paid <div> <div>EBITDA</div> <div>Divide by: Total Interest Paid</div> <div>EBITDA to Total Interest Paid</div> <div> <div>₱6,735,165</div> <div>2,905,604</div> <div>2.32</div> </div> </div>	2.32	3.65	3.71
Price Earnings Ratio	Closing price divided by Earnings per share <div> <div>Closing price ⁽²⁾</div> <div>Divide by: Earnings per share</div> <div>Price Earnings Ratio</div> <div> <div>₱0.91</div> <div>0.14</div> <div>6.28</div> </div> </div>	6.28	6.54	5.77
Quick Asset Ratio	Quick Assets (<i>total current assets less inventories</i>) divided by Current Liabilities <div> <div>Total Current Assets</div> <div>Less: Inventories</div> <div>Quick Assets</div> <div>Divide by: Total Current Liabilities</div> <div>Quick Asset Ratio</div> <div> <div>₱83,482,718</div> <div>64,036,948</div> <div>₱19,445,770</div> <div>28,711,492</div> <div>0.68</div> </div> </div>	0.68	1.02	0.76
Solvency Ratio	Net Income before Depreciation (<i>net income plus depreciation</i>) divided by Total Liabilities <div> <div>Net Income</div> <div>Add: Depreciation</div> <div>Net Income before Depreciation</div> <div>Divide by: Total Liabilities</div> <div>Solvency Ratio</div> <div> <div>₱2,810,398</div> <div>1,079,188</div> <div>3,889,586</div> <div>105,430,777</div> <div>0.04</div> </div> </div>	0.04	0.05	0.07
Interest Coverage Ratio	Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense <div> <div>EBIT</div> <div>Divide by: Interest Expense</div> <div>Interest Coverage Ratio</div> <div> <div>₱5,655,977</div> <div>2,518,572</div> <div>2.25</div> </div> </div>	2.25	3.73	4.32

Ratio	Formula	30-Sep 2020	30-Sep 2019	31-Dec 2019
Net Profit Margin	Net Income divided by Revenue <div> Net Income Divide by: Revenue Net Profit Margin </div> <div> P2,810,398 12,536,174 0.22 </div>	0.22	0.25	0.25
Return on Equity (Annualized)	Net Income divided by Total Equity <div> Net Income (Annualized) Divide by: Total Equity Return on Equity </div> <div> P3,747,197 73,238,442 0.05 </div>	0.05	0.09	0.09
Asset to Equity Ratio	Total Assets divided by Total Equity <div> Total Assets Divide by: Total Equity Asset to Equity Ratio </div> <div> P178,669,219 73,238,442 2.44 </div>	2.44	2.46	2.41

(1) In computing for the Group's current ratio, current assets include cash and cash equivalents, contracts receivables, other receivables, real estate inventories and other current assets and current liabilities include accounts payable and accrued expenses, due to related parties, income tax payable and current portion of loans payable. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.

(2) Closing price at September 30, 2020, September 30, 2019 and December 31, 2019 is 0.91, 1.57 and 1.50, respectively.

SIGNATURES

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

FILINVEST LAND, INC.

Signature:



TRISTANEIL LAS MARIAS

Title:

Executive Vice President / Chief Strategy Officer

Date:

November 12, 2020

Signature:



ANA VENUS A. MEJIA

Title:

Chief Finance Officer

Date:

November 12, 2020