

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 19-1**  
**TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

Amendment No.: **N/A**

Items Amended by the Filing: **N/A**

1. Exact Name of Subject Company as Specified in its Charter

**FILINVEST LAND, INC.**

(a) Address of Principal Offices and Postal Code

**Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines**

(b) SEC Identification Number **170957**

(c) Industry Classification Code (SEC Use Only) \_\_\_\_\_

(d) BIR Tax Identification Number **000-533-224**

2. Name of Bidder

**FILINVEST LAND, INC.**

(a) Address of Bidder and Postal Code

**Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines**

3. Title or Class of Securities Subject to Tender Offer

**Common Shares**

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is **FILINVEST LAND, INC.** (“**FLI**” or the “**Company**”), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines.

FLI is primarily organized for the purpose of acquiring by purchase, lease, donation or otherwise, and owning, using, improving, developing, subdividing, selling, mortgaging, exchange, lease, developing and holding for investment or otherwise dealing in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, managing, dealing in, or otherwise disposing of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.

- (b) As of the date of this Tender Offer Report, FLI has an authorized capital stock of Thirty-Three Billion Eighty Million Pesos (Php33,080,000,000.00) divided into (i) Thirty-Three Billion (33,000,000,000) common shares with a par value of One Peso (Php1.00) each and (ii) Eight Billion (8,000,000,000) voting, cumulative, and non-redeemable preferred shares with a par value of One Centavo (Php0.01) each.

As of the date of this Tender Offer Report, out of the authorized capital stock of FLI, Twenty-Four Billion Two Hundred Forty-Nine Million Seven Hundred Fifty-Nine Thousand Five Hundred Six (24,249,759,506) shares of common stock are outstanding.

FLI intends to acquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares, representing approximately Seven and 69/100 percent (7.69%) of the total outstanding shares of FLI (the “**Tender Shares**”) through a voluntary tender offer (“**Tender Offer**”), as approved by the Board of Directors on 25 September 2024. The Tender Offer shall be subject to the terms and conditions of the Tender Offer, incorporated herein as **Exhibit “A”** and made an integral part hereof (“**Terms of the Tender Offer**”).

FLI shall pay for the Tender Shares duly tendered by the tendering FLI shareholders (“**Tendering Shareholders**”) using shares owned by FLI in Filinvest REIT Corp. (“**FILRT**”) as consideration (the “**Consideration Shares**”), at an exchange ratio of 0.32 Consideration Shares for every Tender Share.<sup>1</sup> FLI confirms it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares and unrestricted retained earnings to cover the total value of the Tender Offer. A copy of the certification of FLI is attached herein as **Exhibit “B”**.

FTI Consulting Philippines, Inc. (“**FTI**”) was engaged by FLI to act as the independent financial advisor (“**IFA**”) in relation to the valuation of the Tender Shares and Consideration Shares. FTI, as the IFA, assessed the fairness of the exchange ratio by conducting its own valuation of the shares involved, determining a fair range of values for each and then estimating the corresponding exchange ratio. The valuation of FLI and FILRT, as a going concern, is as of 30 June 2024 (“**Valuation Date**”). A copy of the Fairness Opinion and Valuation Report of the IFA, as approved by the Board of Directors on 25 September 2024, is attached herein as **Exhibit “C”**.

FTI opined on 24 September 2024 that, given the range of market values of the Tender Shares and the range of market values of the Consideration Shares, the exchange ratio of Tender Shares to be acquired per Consideration Share is considered fair from a financial point of view.

FTI made use of, among others, (i) information provided by FLI and FILRT; and (ii) information from third-party sources including but not limited Bloomberg, S&P Capital IQ, Kroll, and Aswath Damodaran. The valuation methodologies used by FTI in establishing the fair range of values included, among others, Income Approach: Discounted Cash Flows Method, Income Approach: Dividend Discount Model, Market Approach: Comparable Companies Method, and Market Approach: Volume Weighted Average Prices.

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<sup>1</sup> Subject to taxes and other expenses in relation to the conveyance of the Tender Shares to FLI.  
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- (c) The principal market for the shares is The Philippine Stock Exchange, Inc. (the “PSE”). The high and low prices of the Tender Shares traded on the PSE for each quarterly period during the past two (2) years are as follows:

Year	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	High	Low	High	Low	High	Low	High	Low
2024	0.72	0.60	0.74	0.65	0.83	0.62		
2023	0.92	0.71	0.79	0.67	0.69	0.62	0.63	0.54
2022	1.12	1.01	1.08	0.85	0.95	0.76	0.90	0.74

## Item 2. Identity and Background of the Company

The party making this Tender Offer is FLI, which is the issuer of the Tender Shares. FLI is offering to buy the Tender Shares of its Tendering Shareholders in exchange for FLI’s own shares in FILRT, which will result in additional treasury shares of FLI after the Tender Offer.

The following are the current directors and key executive officers of FLI:

Name	Position
Jonathan T. Gotianun	Chairman/Director
Lourdes Josephine Gotianun Yap	Vice Chairperson/Director
Tristaneil D. Las Marias	President and Chief Executive Officer/Director
Michael Edward T. Gotianun	Director
Francis Nathaniel C. Gotianun	Director
Rhoda A. Huang	Director
Ephyro Luis B. Amatong	Lead Independent Director
Gemilo J. San Pedro	Independent Director
Ernesto S. De Castro	Independent Director
Ana Venus A. Mejia	EVP - Treasurer and Chief Finance Officer
Winnifred H. Lim	FSVP and Chief Technical Planning Officer
Francis V. Ceballos	SVP - Head of the Industrial, Warehousing, and Logistics Business
Maria Victoria M. Reyes-Beltran	SVP - General Counsel; Compliance Officer
Edward Thomas V. Bernas	SVP - Assistant Residential Business Unit Head
Reynaldo Juanito S. Nieva II	SVP - Operations Head
Janeth B. de los Reyes	SVP - Deputy Chief Finance Officer and Chief Risk Officer
Luis L. Fernandez	FVP - HOA & Water Systems Head
Alexis Avalone Ojeda	FVP - Sales Channel Development Head
Harriet Joan C. Ducepec	FVP - Corporate Planning and Market Research
Mary Averose D. Valderrama	FVP - Brand/Product and Regional Projects Head – MRB and MM/Luzon MRB
Gerard C. Marcelo	FVP - Regional General Manager – North, Central, and South Luzon, and Estate Business Head
Wilbert B. Serrano	FVP - Sales and Marketing Head
Sean Philip R. Imperial	FVP - Land Acquisition and Disposition

During the last five (5) years, FLI has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which resulted in an order, judgment, or decree permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

During the last five (5) years, no executive officer nor director of FLI, nor any person controlling FLI, nor any executive officer or director of any corporation ultimately in control of FLI, has been convicted in any criminal proceeding or was a party to any civil proceedings of a judicial or administrative body of competent jurisdiction, domestic or foreign.

### Item 3. Purpose of the Tender Offer and Plans or Proposals

The purpose of this Tender Offer by FLI is to allow for a reacquisition of outstanding FLI shares (“**Share Buyback**”), which will result in additional treasury shares for FLI. While the dividend policy is expected to remain stable, there may be a slight adjustment in dividend rates after the Share Buyback due to changes in share ownership; however, no material change is anticipated. The resulting treasury shares may be reissued in the future to raise capital, providing FLI with additional financial flexibility.

The Tender Offer is not expected to result in any material changes to FLI’s corporate structure or business operations. As to ownership structure, FLI’s public ownership will be reduced by the number of Tender Shares accepted by FLI, which Tender Shares will become treasury shares. On the other hand, the Tender Offer will result in an increase in FILRT’s public ownership by the number of Consideration Shares exchanged by FLI for the Tender Shares, which will create room for future asset infusions into FILRT, furthering its growth while complying with minimum public ownership requirements for real estate investment trusts. Following the Tender Offer, the total outstanding shares of FLI will remain above the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The Tender Offer will not have any material adverse effect on the business, operations, assets liabilities, or condition (financial or otherwise) of the Company.

From the perspective of the FLI shareholders, the Tender Offer provides an attractive exit opportunity at a premium to the current market price. Shareholders also have the opportunity to exchange their FLI shares for FILRT shares, which offer several attractive benefits, including a more stable dividend yield and improved liquidity due to historically higher trading volumes compared to FLI shares. This exchange will not only enhance shareholder value but also align interests between FLI and FILRT shareholders, positioning both entities for future growth opportunities.

In summary, this Tender Offer serves multiple strategic purposes aimed at enhancing shareholder value and positioning both FLI and FILRT for future growth, while ensuring compliance with regulatory requirements.

### Item 4. Interest in Securities of the Issuer

#### (a) Shares of the Issuer

The Company has Twenty-Four Billion Two Hundred Forty-Nine Million Seven Hundred Fifty-Nine Thousand Five Hundred Six (24,249,759,506) outstanding common shares, of which Fifteen Billion Nine Hundred Eighty-Seven Million Six Hundred Ten Thousand Nine Hundred Eighty-One (15,987,610,981) shares are directly and indirectly owned by Filinvest Development Corporation, and Seven Billion Seven Hundred Eighty-Six Million Two Hundred Fifty-Two Thousand Fifty-Six (7,786,252,056) shares (approximately 32.11%) are held by public shareholders. The beneficial interest in the shares of the Company and by each associate and affiliate of the Company as of 30 June 2024 are as follows:

Name	Number of Shares	Percentage of Issued and Outstanding Shares
Filinvest Development Corporation ( <i>Parent</i> )	15,987,610,981	65.93%
ALG Holdings Corporation	376,396,958	1.55%
Team Gladiola, Inc.	40,754,015	0.17%
FLI Directors and Officers	58,745,496	0.24%
<b>Total Number of Shares Owned by Non-Public Shareholders</b>	<b>16,463,507,450</b>	<b>67.89%</b>

<b>Total Number of Shares Owned by the Public</b>	<b>7,786,252,056</b>	<b>32.11%</b>
<b>Number of Treasury Shares</b>	<b>220,949,000</b>	<b>--</b>

Following the Tender Offer, the public shareholdings of FLI will decrease as the Tender Shares will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Forty-Nine Thousand (2,086,949,000) treasury shares.<sup>2</sup>

No other associates or majority-owned subsidiaries hold significant direct ownership in FLI's equity securities.

(b) Transaction in the class of equity securities of the issuer

This is a voluntary Tender Offer by the Issuer.

**Item 5. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer**

N/A. This is a voluntary Tender Offer by the Issuer.

**Item 6. Materials to be Filed as Exhibits**

This Tender Offer Report is filed with the following materials, which will be published or made available to shareholders of FLI:

- Exhibit A** – Terms of the Tender Offer
- Exhibit B** – Certification on the Sufficiency of the Consideration Shares to Satisfy Full Acceptance of the Tender Shares
- Exhibit C** – Fairness Opinion and Valuation Report
- Exhibit D** -- Application to Tender Shares with the following annexes:
  - Annex A** – Terms of the Tender Offer
  - Annex B** – Form of Irrevocable Power of Attorney for Individual Tendering Shareholders
  - Annex C** – Form of Board Resolution for FLI's Corporate stockholders
  - Annex D** – Form of Partnership Resolution for Partnership Stockholders
  - Annex E** – Form of Affidavit of Loss
  - Annex F** – Form of Schedule of Tender Shares and Nominated Eligible TPs
- Exhibit E** – Announcement of Intention to Make a Tender Offer to Shareholders of FLI Published on 2 October 2024 in Business Mirror<sup>3</sup>
- Exhibit F** – Announcement of Terms and Conditions to Shareholders of FLI to be Published at the Start of the Tender Offer Period and for Two (2) Consecutive Days<sup>4</sup>

<sup>2</sup> This amount was calculated based on the cap amount of 1,866,000 common shares intended to be acquired through the Tender Offer and is subject to change depending on the results of the Tender Offer.

<sup>3</sup> The Affidavit of Publication executed by the publisher will be submitted upon receipt from the publisher.

<sup>4</sup> The Affidavit of Publication executed by the publisher will be submitted upon receipt from the publisher.

- Exhibit G** – Instruction to Participating Brokers for Delivering the Shares to their Clients
- Exhibit H** – Frequently Asked Questions (“**FAQs**”)

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Mandaluyong on .....  
2nd day of October....., 2024.

**FILINVEST LAND, INC.**

By:

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**ANA VENUS A. MEJIA**  
EVP - Treasurer and Chief Finance Officer