

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. May 16, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550
Address of principal office Postal Code
8. (632) 7918-8188
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA
- | Title of Each Class | Number of Shares of
Stock Outstanding |
|---------------------|--|
| Common | 24,249,759,506 |
| Preferred | 8,000,000,000 |
11. Indicate the item numbers reported herein: 9

Please see attached Press Release entitled "Filinvest Land advances with new projects and partnerships; 1Q 2024 income up 14%".

SIGNATURES

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

FILINVEST LAND, INC.
Issuer

Date May 16, 2024

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

FILINVEST LAND, INC.

PRESS RELEASE

16 May 2024

For Immediate Release

Filinvest Land advances with new projects and partnerships; 1Q 2024 income up 14%

Filinvest Land, Inc. (FLI), one of the country's largest real estate developers, reported a net income attributable to equity holders of the parent amounting to P845 million for the first quarter of 2024, representing a 14% increase compared to the same period last year. Gross profit margin from the residential business reached 49%. Consolidated EBITDA and Operating income increased 16% and 19%, respectively. FLI also made significant progress in launching new projects and improving the performance of its leasing business.

Total consolidated revenues and other income increased by 15% from Php4.69 billion to Php5.40 billion as the property developer's residential and leasing business segments posted healthy growth.

"We are very happy to report that Filinvest Land continued to achieve strong and consistent growth in its residential business segment despite the challenging interest rate environment. Our performance is the result of our commitment to providing value for money homes located in communities and townships that address our homebuyers' needs. We remain steadfast in our mission of building the Filipino dream as we develop higher value products to address shifting market preferences, focused on the affordable and middle-income segments," said Tristan Las Marias, FLI President and Chief Executive Officer.

"We are also pleased with the performance of our leasing businesses as we were able to grow our mall, industrial, co-living and co-working businesses. We look forward to seeing FLI's further growth this year," added Las Marias.

FLI's residential revenues grew 22% to Php3.4 billion due to the strong sales performance and accelerated construction pace of the company's mid-income condo projects in Metro Manila and Mindanao. FLI completed the construction of the following condominium buildings during the first quarter which pushed our residential's revenue performance, namely, Panglao Oasis in Taguig City, Alta Spatial in Valenzuela City, and in our Veranda Resort Condo in Kembali, Samal Island, Mindanao.



Photo caption: Panglao Oasis in Taguig

Reservation sales grew 10% to Php5.71 billion led by sales in the National Capital Region, Cebu and Central Luzon. With the implementation of the higher VAT-free ceiling of P3.6 million from P3.2 million, FLI sales rose as its core products became more affordable. FLI launched a total of P3.3 billion worth of residential projects to sustain its strong market presence, particularly New Leaf 2 in Trece Martires, Cavite and Building 7 of 8 Spatial in Davao. The company plans to launch a total of P25 billion worth of residential projects in 2024.



Photo caption: 8 Spatial in Davao

FLI is likewise gearing up to develop Iloilo Centrale, an upcoming 11.4-hectare residential township development in Leganes, Iloilo, which will feature a sprawling 9-a-side football pitch, recognizing Iloilo as the football capital of the Philippines.



Photo caption: Iloilo Central Township Entrance (Artist's illustration only)

As a growth strategy, FLI is pushing forward with more launches in Visayas and Mindanao this year, with new residential townships and affordable developments, to take advantage of the opportunities, in emerging cities in Negros Oriental, Negros Occidental, Southern Cotabato and for market share growth in matured urban centers in the provinces of Cebu, Davao, and Misamis Oriental.

FLI's mall business grew by 6% to Php589 million due to the increase in mall occupancy and rise in shopper traffic across all its mall properties in Alabang, Cebu City, Tagaytay, and Bacoor. FLI leased an additional 19,000 sqm or 8% of retail GLA during the first quarter which improved its overall occupancy to 76%. Notably, IL Corso, FLI's mall located in Cebu, has secured partnerships with global lifestyle brands while Festival Mall in Filinvest City, Alabang has recently signed renowned brands.



Photo Caption: IL Corso Mall in City di Mare, Cebu

FLI expects to complete construction of our 3,760sqm mall in Dumaguete by August of this year, which is part of a larger masterplanned estate called "Marina Town", consisting of office spaces on top of the mall, three affordable built medium rise residential condominium buildings and a forthcoming Quest Hotel. Next, FLI is also developing a new mall within Filinvest Mimosas+ Leisure City, inside Clark Freeport. The mall project is currently at 75% completion, and is on track to open 24,000 sqm of GLA by the 1st quarter of 2025.

While office revenues declined by 7% to P1.08 billion due to the continuing challenges of work-from-home arrangements in the BPO sector, the company expects office revenues to improve with the recent agreement with the Department of Trade and Industry to lease the full building of Filinvest Buendia in Makati City and the expansion of its new flexible space business partnership with KMC Solutions, having inaugurated its 2nd co-working facility under the FLX brand of more than 2,000 sqm at Axis Tower 1, which is an asset of FilREIT.

FLI's office business has also secured signed contracts for additional 6,400 sqm and signed Letters of Intent for more than 14,200 sqm, including renewals and expansions, consisting a mix of BPOs and traditional office tenants.

Revenues from its new co-living business in Filinvest Mimosa+ Leisure City contributed to the increase in overall revenues. The Crib Clark continues to be fully leased out with a year-long contract for its 3,312 beds.

Its industrial park in New Clark City also generated revenues during the period. At Filinvest Innovation Park in New Clark City, FLI is set to award the construction of the next 3 RBF units. This will add another 7,500 sqm of RBF stock early next year to the existing 5,000 sqm in the first two units now currently leased to STB Giga Factory. At full build-out, the company will have 12,500 sqm of RBF GLA at FIP-NCC. Also in the pipeline for development are mixed-use, commercial, and several public open spaces blocks, which will support the needs of the industrial locators within the Park as well as upcoming offices and schools within the adjacent National Government Administrative Center. The first phase will include leasable spaces for food and convenience commercial tenants, as well as a prospective gasoline station.



Photo caption: RBF Industrial Strip in FIP NCC

At its Filinvest Technopark in Calamba, FLI will be market-launching the first 4 completed RBF units with approximately 8,800 sqm of GLA with an inauguration event tomorrow. These are the first 4 RBF units out of the planned 10 units for the FTPC RBF strip development.

About Filinvest Land

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

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

These include the large-scale townscapes: [Havila](#) (306 hectares), [Timberland Heights](#) (677 hectares), and [Manna East](#) (60 hectares) in Rizal; [Ciudad de Calamba](#) (350 hectares) in Laguna; [Palm Estates](#) (51 hectares) in Talisay City, Negros Occidental; and [City di Mare](#) (50 hectares) in Cebu City.

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

About Filinvest REIT Corp.

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

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

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

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FOLLOW US ON	Facebook: www.facebook.com/filinvest LinkedIn: www.linkedin.com/company/filinvest/ Instagram: www.instagram.com/filinvest/ X: www.twitter.com/Filinvest