

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. March 30, 2021
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 (SEC Use Only)
Province, country or other jurisdiction of incorporation 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: Item 9

Please see attached press release which is self-explanatory.

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 March 30, 2021



SHARON P. PAGALING-REFUERZO
Corporate Secretary and
Corporate Information Officer



PRESS RELEASE
30 March 2021
For Immediate Release

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Filinvest Land Office Leasing up in 2020, Residential Sales Rebound in Q4

Filinvest Land, Inc. (FLI), one of the country's largest property developers and a pioneer in providing modern office spaces to Business Process Outsourcing (BPO) companies in the Philippines saw its office leasing revenues grow by 8% in 2020 to Php 5.56 billion from Php 5.17 billion in 2019. FLI has 31 operational office buildings and 11 buildings under construction that will be completed in the next two years, with a total GLA of over 750,000 sqm strategically-located in Metro Manila, Clark and Cebu.

“We are pleased that our office leasing portfolio delivered stable revenues and managed to grow despite the COVID-19 pandemic. The Company has filed a Registration Statement with the Securities and Exchange Commission (SEC) covering its Real Estate Investment Trust (REIT) initial public offering (IPO). The REIT will initially cover 17 buildings mostly located in Northgate Cyberzone, a PEZA-accredited business hub in Filinvest City, Alabang, Muntinlupa. These buildings have the unique advantage of being within Filinvest City, the first LEED-certified CBD in the Philippines and the largest in Southeast Asia that has attained LEED Gold in Sustainable Neighborhood Development,” said Josephine Gotianun Yap, President and CEO of Filinvest Land, Inc.

FLI maintained its recovery trend in the last quarter of 2020 despite challenges posed by the sustained COVID community quarantines around the country. The company reported a 50% increase in residential revenues at Php 3.17 billion in the fourth quarter of 2020, coming from Php 2.12 billion in the third quarter.

A strong recovery was seen in mall revenues in the fourth quarter as it rose by 66% compared to the third quarter as Metro Manila and other cities moved to the less restrictive GCQ. Mall foot traffic also doubled in the fourth quarter compared to third quarter of 2020. For 2020, mall rental revenues registered a 55% drop in 2020 to Php 828 million impacted by the community quarantine restrictions. FLI intends to continue supporting its retail tenants by granting rental concessions to help them sustain their businesses. Overall, proceeds from office leasing cushioned FLI’s recurring income from both retail and office leasing business from the impact of the pandemic ending the year with a slight 9% drop in aggregate rental revenues to hit Php 6.39 billion in 2020.

The growth in demand for the affordable and the middle-income housing segment, transition of key areas to GCQ and MGCQ in the second half of the year, resumption of construction and normalized buyer amortizations were major growth drivers for the period. The company likewise saw a healthy rebound in residential reservation sales, seen as one of the fruits of Filinvest's initiatives towards accelerated digital transformation.

This was a continuation of the upward trend in the third quarter, coming from the second quarter which was heavily impacted by construction restrictions during the quarantine period and the implementation of Bayanihan 1 and 2 deferment of customer payments.

"We recognize the need for agility amid unprecedented times. This was seen in our swift and deliberate efforts to implement health and safety protocols across all our developments which granted our stakeholders' peace of mind. Furthermore, our company's digital transformation played a critical role in ensuring continued sales support, customer service communications and financial operations. We believe that our contactless transactions and customer service channels as well as our aggressive digital marketing strategy buoyed our recovery," Gotianun Yap added.

FLI also successfully raised P8.1 billion for its capital expenditure program through the issuance of 3- and 5.5-year peso fixed-rate bonds in November 2020. The bonds, which attained the highest PRS Aaa rating from the Philippine Rating Services Corporation, had an oversubscription of P1.35 billion over the base amount of P6.75 billion.

"We experience continued support from our banking partners for our bank take outs which will allow us to continue to build the Filipino dream while sustaining our financial strength," Gotianun Yap Added.

FLI's full year performance resulted to gross revenues lower by 32% to Php 17.49 billion in 2020, with residential revenues declining by 42% to Php 9.84 billion. Net income attributable to equity holders was likewise lower by 41% at Php 3.73 billion in 2020 from Php 6.28 billion in 2019.

"Filinvest is no stranger to crises as we have weathered several economic and political upheavals in the past. There is no doubt that COVID19 is a formidable opponent whose grasp transcended industries and countries across the globe. I believe that our company's recovery was a result not only of pandemic-reactive measures, but to a greater extent, of solid decisions made many years ago – lessons learned from previous crises. With the light of vaccinated hope, we remain optimistic that the recovery trend we've seen in the last quarter of 2020 will be sustained well in 2021 as we maintain our priority in serving the needs of our stakeholders while keeping our employees safe and healthy," said Gotianun Yap.

For 2021, Filinvest Land is focusing on the completion of its key office building projects, the development of Phase 1 of the Filinvest Innovation Park in New Clark City, and the continued rollout of its lower density Aspire and Futura urban mid-rise buildings (MRBs) and housing residential developments across the country. The property giant's entry into the REIT market complemented by the steadfast expansion of its residential and recurring income business is seen to bolster Filinvest Land's growth this year.

About Filinvest Land, Inc.

Filinvest Land Inc., is one of the country's leading full-range property developers. For almost 50 years, the company has built a diverse project portfolio spanning the archipelago including large-scale townships: Havila (306 hectares), Timberland Heights (677 hectares) and Manna East (60 hectares) in Rizal, Ciudad de Calamba (350 hectares), City di Mare in Cebu (50 hectares) and Palm Estates in Talisay City (51 hectares). FLI has since built more than 200 residential developments across the country.

FLI owns 20% of Filinvest Alabang, developer of Filinvest City (244 hectares), a central business district in southern Metro Manila. FLI is also developing two townships in the Clark Special Economic Zone: its industrial and logistics park and mixed-use development at New Clark City (288 hectares) and Filinvest Mimosas+ Leisure City (201 hectares) in partnership with Filinvest Development Corporation.

For more information call (02) 8850-0888 or (0917) 877-0888 or log on to www.filinvestland.com