

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. August 5, 2020  
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
<b>Common</b>	<b>24,249,759,506</b>
<b>Preferred</b>	<b>8,000,000,000</b>

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 August 5, 2020



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

## **COVID-19 continues to impact Filinvest Land's 1H20 results**

The disruptions brought about by the COVID-19 pandemic weighed on Filinvest Land, Inc. (FLI), the publicly-listed property arm of Gotianun-led Filinvest Development Corporation (FDC). In the first half of 2020, FLI reported a 30% decline in gross revenues to Php8.81 billion from Php 12.62 billion in the same period last year, and a 24% drop in net income attributable to equity holders of the parent to Php2.42 billion from Php3.04 billion in the first half of 2019. The results reflect the full impact of the Community Quarantines from mid-March to June which hampered operations and delayed construction activities.

Rental revenues slightly increased by 1% to Php3.42 billion in the first half of 2020, with the growth in office leasing offsetting the decline in retail mall revenues. FLI's office buildings continued to enjoy high occupancy rates and remained operational during the ECQ period. However, most parts of FLI's malls were closed for the duration of the ECQ, with the exception of essential services such as supermarkets, drugstores and banks. Following government's mandate and as support to its tenants, FLI waived rent for establishments which were not operational during the ECQ period. As Metro Manila and other cities transitioned to General Community Quarantine (GCQ) from June to August 3, FLI malls were 60% operational with more establishments allowed to open.

Real estate sales revenues went down by 46% to Php4.56 billion resulting from lower sales take-up coupled with revenue recognition delay brought about by the construction restrictions during the quarantine period. FLI also granted a grace period in homebuyers' payments as support to its customers while under ECQ which affected real estate sales recognition. There were no residential projects launched in the second quarter, but the company plans to launch Php11.3 billion worth of residential projects for the rest of the year.

"The second quarter was a most difficult time for the company with ECQ limiting the operations of our malls and construction restrictions affecting residential revenue recognition. Despite the challenges, we prioritized easing the burden of our customers by providing payment grace periods or rental relief. Our past efforts in process improvement and digitalization allowed us to operate efficiently and effectively during this period as we continued to serve our customers," said FLI President and CEO Josephine Gotianun-Yap. "We saw a very healthy rebound of sales during the GCQ period. We look forward to a gradual recovery as we expect buyer amortization payments to normalize and construction capacities to increase which will improve our residential revenue recognition in the next quarters. Operations have adjusted to the COVID-19 pandemic from our digital marketing and online selling processes to the continued communication with our buyers and homeowners through the online service desk." added Mrs. Yap.

For the second half of the year, the company is taking a two-pronged strategy of expanding the investment property portfolio and prudent residential development focusing on the end-user, affordable and middle-income markets. The company is focusing on the completion of its key projects, particularly office buildings which continue to be in demand, Phase 1 of the Filinvest Innovation Park in New Clark City, the Lodgeplus dormitels in Clark Mimosa Plus and selected residential developments across the country.

To support the company's capital expenditures program and manage its cash flows, the company has announced its plans and intention to file with the SEC a shelf registration of a fixed-rate peso-denominated retail bonds issuance.

*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 FDC.*

*For more information call (02) 8850-0888 or (0917) 877-0888 or log on to [www.filinvestland.com](http://www.filinvestland.com)*

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