



10 May 2024

**Philippine Dealing & Exchange Corp.**

29th Floor, BDO Equitable Tower,  
8751 Paseo de Roxas,  
Makati City 1226

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head - Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

**Dear Atty. Selleza:**

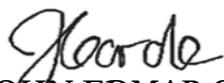
In compliance with PDEx Rule 7.9.3, we enclose a copy of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filing to The Philippine Stock Exchange, Inc.

We trust that this submission meets your requirements. If you have questions and/or clarifications, please feel free to contact the undersigned. Thank you.

Very truly yours,

**CEBU LANDMASTERS, INC.**

By:

  
**ATTY. JOHN EDMAR G. GARDE**  
Legal Counsel and Compliance Senior Manager

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 10, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **CS200321240**
3. BIR Tax Identification No.: **227-599-320**
4. **CEBU LANDMASTERS, INC.**  
Exact name of issuer as specified in its charter
5. **CEBU CITY, CEBU PHILIPPINES**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **10<sup>TH</sup> FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T. PARK, BRGY. APAS, CEBU CITY, PHILIPPINES**      **6000**  
Address of principal office      Postal Code
8. **(032) 231-4870**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since the 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 Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>3,465,201,467</b>
<b>PREFERRED SHARES</b>	<b>4,280,340</b>

11. Indicate the item numbers reported herein: Item 9 (Other Matters)

**Cebu Landmasters posts stellar PHP 6.257 billion Q1 revenue, 31% increase YOY**

- *Cebu Landmasters, Inc. (CLI) reports a stellar first quarter revenue growth of 31% to PHP 6.257 billion from PHP 4.777 billion year-on-year driven by strong performance across all business segments.*
- *Q1 performance is fueled by a sustained trend of robust sales performance and recurring income from hotel revenue and rental income.*
- *To date, CLI achieved 93% sell-out status across all its projects in different stages of development.*

Notice is hereby given to The Philippine Stock Exchange, Inc. (“PSE” or the “Exchange”), the Philippine Dealing & Exchange Corp. (“PDEX”), and the public that the leading VisMin developer Cebu Landmasters, Inc. (“CLI” or the “Company”) attained 31% consolidated revenue growth to PHP6.257 billion in the first quarter of 2024 from PHP 4.777 billion in the same period last year. The surge is driven by robust growth across the listed company’s business segments.

This outstanding performance resulted in an increase in the listed firm’s first quarter net income to parent from PHP 847 million to PHP 978 million, a 15% normalized growth year-on-year.

CLI’s recent reservation sales take-up also reached PHP 7.18 billion and with new project launches in the pipeline, this trajectory is expected to sustain until the end of the year. The company’s newly launched Casa Mira Homes Butuan with sales value of PHP 2.6 billion is selling fast after just one month of market introduction. To date, CLI achieved 93% sell-out status across all its projects in different stages of development.

“This quarter’s notable achievement strongly indicates that we are on track. Our consistently strong sales performance in the preceding years coupled with the significant progress of the construction of our projects are our main contributors to our stellar performance,” CLI chairman and CEO Jose Soberano III said.

Its hotel revenue also surged by 37% in the first quarter following the opening of 3 hotels in addition to the fully operational Citadines Cebu City. Bringing the company’s total completed rooms to now 338 are the newly launched lyf Cebu City in Base Line Center, The Pad Co-Living in Banilad High Street, and Citadines Bacolod City. CLI has 6 more hotels under construction expected to further drive its hotel revenue growth.

“The hospitality industry in VisMin is getting stronger and we are poised to take advantage of this opportunity,” Soberano highlighted.

CLI’s rental income also increased by 58%, driven by newly turned-over lease spaces at 38 Park Avenue and Base Line Center Phase 2 located in Cebu’s business hubs.

The firm has also strategically spent PHP 2.74 billion in capital expenditure during the first three months, contributing to the PHP 14.5 billion projected expenditure for the year.

Just recently, CLI has successfully listed its follow-on offering of PHP 4.28 billion from Series A preferred shares. Proceeds from this offering will primarily be used to support the company's expansion plans.

The property developer also announced early this year its first international joint venture partnership with NTT UD Asia Pte. Ltd., a subsidiary of NTT Urban Development Corporation of Japan, to form CLI NUD Ventures, Inc. The joint venture's inaugural project is a PHP 6.4 billion, two-tower Japanese-inspired residential development in Cebu IT Park. Tower 1 is expected to be launched in Q4 2024, with just over 500 premium residential units.

CLI has PHP 27.65 billion pipeline projects that include the residential development with NTT and condominium towers in the listed company's estate project Manresa Town in CDO. "We are committed to expanding our footprint around the country. We will soon introduce our first project in General Santos and we continuously work on land acquisition initiatives in Luzon," Soberano added.

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CLI's hotel revenue surged by 37% in the first quarter following the opening of 3 hotels including the 256-room The Pad Co-Living in Banilad High Street. CLI has 6 more hotels under construction expected to further drive the company's hotel revenue growth.



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CLI's hotel revenue surged by 37% in the first quarter following the opening of 3 hotels including the 200-room Citadines Bacolod City. CLI has 6 more hotels under construction expected to further drive the company's hotel revenue growth.

NOTE: The disclosure contains forward-looking statements and facts that are subject to considerable risks and uncertainties. These forward-looking statements include, but are not limited to, statements about known and unknown risks; uncertainties, and other factors that may cause actual results to differ from expected future performance.

## 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.

**CEBU LANDMASTERS, INC.**

Issuer

**May 10, 2024**

Date

**ATTY. JOHN EDMAR G. GARDE**

Legal Counsel & Compliance Senior Manager

Signature and Title

**Cebu Landmasters posts stellar PHP 6.257 billion Q1 revenue, 31% increase yoy**

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News Summary

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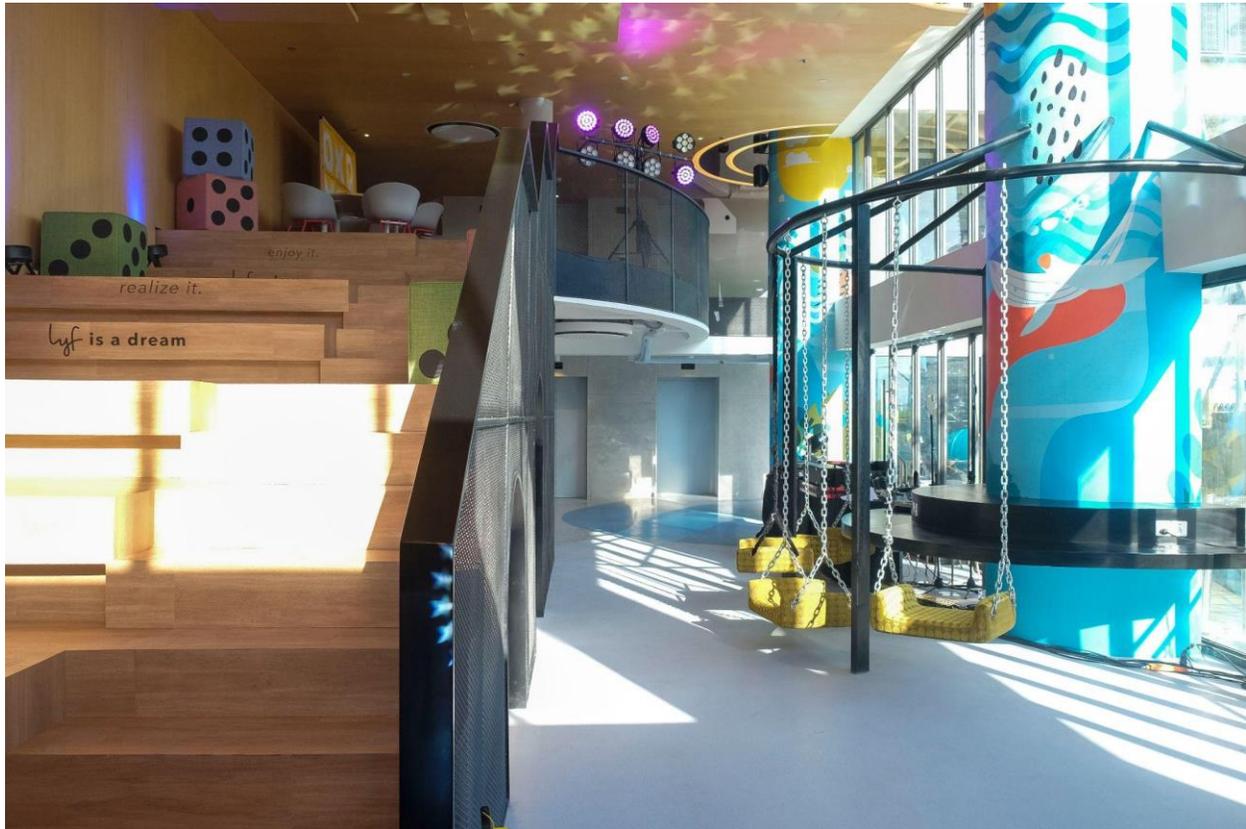
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