

20 December 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

Securities and Exchange Commission

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City 1209

Attention: **Atty. Oliver O. Leonardo**
Director - Markets and Securities Regulation Department

Dear Mesdames and Gentlemen:

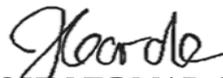
In compliance with PDEX Rule 7.9.3 and the Implementing Rules and Regulations of the Securities and Regulation Code, we enclose a copy of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filing to The Philippine Stock Exchange, Inc.

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. Date of Report (Date of earliest event reported)
Dec 20, 2024
2. SEC Identification Number
CS200321240
3. BIR Tax Identification No.
227-599-320-000
4. Exact name of issuer as specified in its charter
CEBU LANDMASTERS, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
10TH FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T. PARK,
BRGY. APAS, CEBU CITY, PHILIPPINES
Postal Code
6000

8. Issuer's telephone number, including area code
0322314870
9. Former name or former address, if changed since last report
N/A
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
COMMON SHARES	3,465,201,467
PREFERRED SHARES	4,280,340

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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Cebu Landmasters, Inc.

CLI

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

CLI obtained an exemplary credit rating for its follow-on offering of up to P5Bn Sustainability-Linked Bonds

Background/Description of the Disclosure

Notice is hereby given to The Philippine Stock Exchange, Inc. ("PSE"), the Securities and Exchange Commission ("SEC"), the Philippine Dealing & Exchange Corp. ("PDEX"), and the public that The Philippine Ratings Services Corporation (the "Credit Rating Agency" or "PhilRatings") assigned an issue credit rating of PRS Aa plus, with a Stable Outlook to Cebu Landmasters, Inc.'s ("CLI" or the "Company") proposed Sustainability-Linked Bonds ("Sustainability-Linked Bonds" or "Bonds") amounting to P3Bn, with an Oversubscription Option up to P2Bn.

According to PhilRatings, obligations rated "PRS Aa" are of high quality and are subject to very low credit risks -- a very strong indication of the obligor's capacity to meet its financial commitment. The "plus" further qualifies the assigned ratings. A Stable Outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

In arriving at such rating and Outlook, PhilRatings identified the following key considerations:

- a. CLI's sound management and strategy, with a sustained competitive advantage in the Visayas and Mindanao (VisMin) markets as evidenced by its growth over the last few years;
- b. It sustained earnings growth on account of the Company's real estate sales;
- c. Adequate interest coverage ratios despite a more leveraged capital position; and
- d. Threats from a highly competitive market, with peers having access to significant capital and a substantial landbank.

The Sustainability-Linked Bonds, which serve as the second tranche of the Company's P15Bn Debt Securities Program, will be comprised of Philippine Peso-denominated Series D Bonds due 2028 (the "Series D Bonds") and Philippine Peso-denominated Series E Bonds due 2030 (the "Series E Bonds"), with a base offer of up to P3Bn (the "Base Offer") and an oversubscription option of up to P2Bn (the "Oversubscription Option").

For more details and information, please refer to the attached SEC Form 17-C.

Other Relevant Information

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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. **December 20, 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. **10TH FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T. PARK, BRGY. APAS, CEBU CITY, PHILIPPINES**
Address of principal office
- 6000
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
COMMON SHARES	3,465,201,467
PREFERRED SHARES	4,280,340

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

**CLI obtained an exemplary credit rating for its follow-on offering of up to
P5Bn Sustainability-Linked Bonds**

Notice is hereby given to The Philippine Stock Exchange, Inc. ("PSE"), the Securities and Exchange Commission ("SEC"), the Philippine Dealing & Exchange Corp. ("PDEX"), and the public that The Philippine Ratings Services Corporation (the "Credit Rating Agency" or

“PhilRatings”) assigned an issue credit rating of **PRS Aa plus**, with a **Stable Outlook** to Cebu Landmasters, Inc.’s (“CLI” or the “Company”) proposed Sustainability-Linked Bonds (“Sustainability-Linked Bonds” or “Bonds”) amounting to ₱3Bn, with an Oversubscription Option up to ₱2Bn.

According to PhilRatings, obligations rated “PRS Aa” are of high quality and are subject to very low credit risks -- a very strong indication of the obligor’s capacity to meet its financial commitment. The “plus” further qualifies the assigned ratings. A Stable Outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

In arriving at such rating and Outlook, PhilRatings identified the following key considerations:

- a. CLI’s sound management and strategy, with a sustained competitive advantage in the Visayas and Mindanao (VisMin) markets as evidenced by its growth over the last few years;
- b. It sustained earnings growth on account of the Company’s real estate sales;
- c. Adequate interest coverage ratios despite a more leveraged capital position; and
- d. Threats from a highly competitive market, with peers having access to significant capital and a substantial landbank.

The Sustainability-Linked Bonds, which serve as the second tranche of the Company’s ₱15Bn Debt Securities Program, will be comprised of Philippine Peso-denominated Series D Bonds due 2028 (the “Series D Bonds”) and Philippine Peso-denominated Series E Bonds due 2030 (the “Series E Bonds”), with a base offer of up to ₱3Bn (the “Base Offer”) and an oversubscription option of up to ₱2Bn (the “Oversubscription Option”).

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

December 20, 2024

Date



ATTY. JOHN EDMAR G. GARDE

Legal Counsel & Compliance Senior Manager

Signature and Title

December 18, 2024

MR. BEAUREGARD GRANT L. CHENG

Chief Financial Officer
Cebu Landmasters, Inc.
10th Floor, Park Centrale Tower
Jose Ma. Del Mar St., B2 L3,
Cebu IT Park, Apas, Cebu City

Dear Mr. Cheng:

We are pleased to inform you that Philippine Rating Services Corporation (PhilRatings) has assigned an Issue Credit Rating of **PRS Aa plus**, with a **Stable Outlook**, to Cebu Landmasters, Inc.'s (CLI) proposed Sustainability-Linked Bonds of ₱3.0 billion, with an Oversubscription Option of up to ₱2.0 billion. In addition, PhilRatings has also maintained its Issue Credit Rating of **PRS Aa plus**, with a **Stable Outlook**, for both the Company's outstanding bond issuances of ₱5.0 billion and outstanding Series A to C Corporate Notes of ₱5.0 billion.

Obligations rated "**PRS Aa**" are of high quality and are subject to very low credit risk. The obligor's capacity to meet its financial commitment on the obligation is very strong. The "plus" further qualifies the assigned ratings. A **Stable Outlook**, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

The rating assigned to the proposed Sustainability-linked Bonds is mainly in relation to the Company's capacity to pay the rated bonds and is not an opinion on the attainability or capability to achieve the sustainability targets linked with the bonds.

In arriving at the ratings and Outlook, PhilRatings identified the following key considerations:

- a) CLI's sound management and strategy, with a sustained competitive advantage in the Visayas and Mindanao (VisMin) markets as evidenced by its growth over the last few years;
- b) Its sustained earnings growth on account of the Company's real estate sales;
- c) Adequate interest coverage ratios despite a more leveraged capital position; and
- d) Threats from a highly competitive market, with peers having access to significant capital and a substantial landbank.

Enclosed is a copy of our full internal credit rating report on the assigned rating, for your internal reference and file only.

Enclosed also are drafts of the press release and published report which we plan to submit to the Securities and Exchange Commission (SEC), along with our rating notice to them. We would appreciate receiving your input regarding the accuracy of facts and figures in the drafts, if any, by tomorrow, Thursday, December 19, 2024. PhilRatings shall finalize the drafts once we have agreed on the revisions, and publish the press release and published report once we receive your clearance.

For any press announcement on the credit ratings assigned, please note that such will have to come first from our end. PhilRatings shall coordinate with the CLI Team regarding this matter.

You may coordinate with Ms. Patrisha Mae P. Concepcion for any concerns or feedback regarding the above. You may e-mail her at trisha_concepcion@philratings.com.ph

Thank you very much and our best regards.

Very truly yours,



ANGELICA B. VILORIA

Chairperson, Rating Committee and President

cc: **MS. CLARISSA MAE CABALDA**

AVP – Corporate Finance

MR. ALEXANDER CASTILLO

Corporate Funding Manager