



20 March 2024

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas,
Makati City 1226

Attention: **MR. ANTONINO A. NAKPIL**
President & CEO
Philippine Dealing & Exchange Corp.

Dear Mr. Nakpil:

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. **March 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

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

Cebu Landmasters 2023 net income up 29%, offers preferred shares, and announces first-ever international partnership

- *CLI announces another year of strong financial performance, with 29% increase in Consolidated Net Income.*
- *CLI starts public offer for its preferred shares.*

- *CLI signs a joint venture agreement with global Japan-based real estate firm NTT UD Asia Pte. Ltd. (NTTUDA), to form CLI NUD Ventures, Inc. and to develop a PHP 6.4B two-tower, Japanese-inspired residential development in the heart of Cebu IT Park.*

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”) posted a 29% increase in consolidated net income year-on-year, to PHP 4.64 billion. Furthermore, CLI also commenced a public offer period for its preferred shares totaling PHP 3 billion, with an additional PHP 2 billion oversubscription. In addition, CLI announced its first international partnership forming a joint venture with NTT UD Asia Pte. Ltd., a Japan-based global real estate firm. Lastly, CLI’s boosting growth due to new developments worth PHP27 billion, including expansion projects in various regions such as Butuan.

CLI also recorded significant growth in net income to its shareholders, up by 13% to PHP 3.58 billion from last year’s PHP 3.17 billion. The growth is attributed to a solid 20% increase in consolidated revenue, reaching PHP 18.8 billion across all revenue streams mainly from real estate sales revenues, and also includes hotel operations, and leasing.

This is on the back of strong demand for the listed company’s residential properties and its diverse and dynamic business portfolio.

Revenue from real estate sales maintained an upward trajectory, rising 20% to PHP 18.5 billion, driven by consistent collections and steady construction progress. Record-breaking reservations of PHP 20.6 billion was also achieved, marking a 14% increase from 2022’s PHP 18 billion. This adds to our pipeline of future revenues.

The listed company launched 10 new projects in 2023, with a collective value of PHP 18.7 billion and offering 4,249 units. These projects achieved an impressive 63% sell-out rate with less than a year in the market. Completed projects are already 97% sold-out, resulting in the blended total portfolio sell-out rate of 93%.

CLI's recurring income projects, particularly hotel operations and leasing, also saw impressive growth rates. The company’s hotel operations grew 66% to PHP 139 million and leasing went up by 42% to PHP 112 million.

CLI has expanded its hospitality portfolio from a single hotel Citadines Cebu City to now 3 including the recently opened lyf Cebu City in Base Line Center, and The Pad Co-Living in Banilad High Street in Cebu. With an initial offering of 180 rooms, CLI now boasts nearly 800 room keys, with 7 more hotel projects underway poised to drive future hotel revenue growth.

Additionally, the Gross Leasable Area (GLA) grew to 35,772 sqm from 28,411 sqm driven by newly completed projects like Banilad High Street, Base Line Center Phase 2, and Retail Pods in Davao Global Township.

Capital expenditures totaled PHP 12.9 billion during the year, with 82% allocated to project development and 6% directed towards land acquisition and the remaining 12% for investment property.

With the company's consistent double-digit growth and exceptional performance, the CLI Board of Directors approved on March 18 the declaration of a regular dividend of PHP 0.15 centavos per share, along with a special dividend of PHP 0.03 centavos per share. These dividends will be distributed to shareholders on record as of April 17, with payments scheduled on May 3, 2024. The board's decision reflects CLI's commitment in growing shareholder value since the IPO.

CLI Starts Public Offer Period for Preferred Shares

CLI had a significant milestone with the start of public offering of its preferred shares totaling PHP 3 billion, with an additional PHP 2 billion oversubscription. The offer period is from March 19 to April 2. Investors of the preferred shares can look forward to attractive dividend yields, with 4-year Series A-1 at 7.585% and the 7-year Series A-2 at 8.25%. The said shares are scheduled to be listed on PSE's main board on April 12, 2024.

The proceeds from the offering will provide CLI with a substantial capital infusion, facilitating strategic initiatives, and expansion projects, and bolstering its balance sheet for future growth.

CLI signs joint venture agreement with Japan real estate firm NTT UD Asia

CLI also announced its first international partnership, forming a joint venture with Japan-based global real estate firm NTT UD Asia Pte. Ltd. (NTTUDA), a subsidiary of NTT Urban Development Corporation (NTTUD), to establish CLI NUD Ventures, Inc.

The initial project is a PHP6.4 billion, two-tower, Japanese-inspired residential complex in Cebu IT Park, with Tower 1 set to launch by Q4 2024. This collaboration with CLI marks NTTUD's first venture in the Philippines, expanding its global portfolio with mixed-use, office, and residential projects.

CLI Chairman and CEO Jose Soberano III said, "We are bullish that the strategic capital raise through preferred share issuance and our first-ever international partnership would fortify our growth and expansion. This also strengthens our commitment to delivering exceptional value to our stakeholders as we keep enlarging our business."

CLI's 2024 growth initiatives

CLI has new development in the pipeline worth PHP27 billion, including expansion projects in various regions such as Butuan. For 2024, the company has earmarked PHP 14.5 billion for capital expenditure, with a portion dedicated to land acquisition, particularly for its inaugural Luzon project.

The company's strong financial performance, diversified revenue streams, strategic expansion initiatives, and a robust pipeline of upcoming projects position the company for continued growth and success in the coming years.

"Our consistent growth fuels our vision to strengthen the company's current offerings and expand beyond VisMin. This is also a testament to the resilience, hardwork and dedication of our team," says Soberano. ###



Cebu Landmasters recently opened 3 hotels including lyf Cebu City with 159 rooms, bringing its total number of operational rooms to 338, including 180 rooms of Citadines Cebu City. Both lyf and Citadines are in CLI's mixed use property Base Line Center (photo above). The listed company now boasts nearly 800 room keys, with 7 more hotel projects underway poised to drive future hotel revenue growth.



Cebu Landmasters recently opened 3 hotels including The Pad Co-Living in Banilad High Street (photo above) with 258 rooms, bringing its total number of operational rooms to 338, including 180 rooms of Citadines Cebu City. CLI now boasts nearly 800 room keys, with 7 more hotel projects underway poised to drive future hotel revenue growth.

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

March 20, 2024

Date

ATTY. JOHN EDMAR G. GARDE

Legal Counsel & Compliance Senior Manager

Signature and Title

Cebu Landmasters 2023 net income up 29%, offers preferred shares, and announces first ever international partnership

News Summary

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 - *CLI starts public offer for its preferred shares.*
 - *CLI signs a joint venture agreement with global Japan-based real estate firm NTT UD Asia Pte. Ltd. (NTTUDA), to form CLI NUD Ventures, Inc. and to develop a PHP 6.4B two-tower, Japanese-inspired residential development in the heart of Cebu IT Park.*
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Leading developer in Visayas and Mindanao Cebu Landmasters Inc. (CLI) posted a 29% increase in consolidated net income year-on-year, to PHP 4.64 billion. CLI also recorded significant growth in net income to its shareholders, up by 13% to PHP 3.58 billion from last year's PHP 3.17 billion. The growth is attributed to a solid 20% increase in consolidated revenue, reaching PHP 18.8 billion across all revenue streams mainly from real estate sales revenues, and also includes hotel operations, and leasing.

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