



22 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:

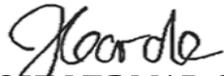
In compliance with PDEx Rule 7.9.3, we enclose a copy of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filing to The Philippine Stock Exchange, Inc.

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

MEMORANDUM

To : CLI Stockholders

Subject : Cash Dividends

Date : 22 March 2024

In its regular meeting held on March 18, 2024, the Board of Directors of Cebu Landmasters, Inc. (“CLI” or the “Company”) declared regular and special cash dividends equivalent to Php 0.15 per share and Php 0.03 per share, respectively, payable on May 03, 2024 to stockholders of record as of April 17, 2024.

In order to compute the net dividends payable to CLI stockholders of record as of April 17, 2024, all stockholders whose shares are in certificated form, whether in their custody or in the custody of their brokers or custodian banks, are required to submit a certification in the form prescribed in Annex “A” and its accompanying supporting documents.

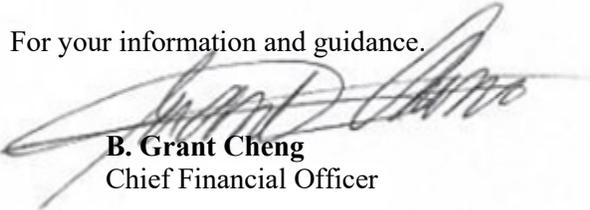
For shares lodged with the Philippine Depository & Trust Corp. (“PDTC”), brokers and custodian banks are required to submit a certification on the withholding tax rates applicable to their clients, in the form prescribed in Annex “B” and its accompanying supporting documents.

In accomplishing the required certifications, please refer to and submit the required supporting documents set forth in Annex “C”. On the applicable withholding tax rates, please refer to the BIR website and ensure full compliance with the pertinent regulations and issuances of the BIR.

Please submit the required certifications and their complete supporting documents and/or requests for correction of withholding tax rates on or before April 19, 2024 either by facsimile, e-mail, or personal delivery to CLI’s Stock Transfer Agent (please see details below). In adherence with the requirements of the BIR, your non-submission or incomplete submission of any of the documentary requirements enumerated in Annex “C”, and/or non-compliance with any of the requirements of the BIR, shall authorize CLI, or any of its authorized representatives, to use and apply the regular withholding tax rates imposed under the National Internal Revenue Code (“NIRC” or “Tax Code”), as amended.

c/o Ms. Lorraine Carpio
BDO Trust & Investments
15th Floor, South Tower,
BDO Corporate Center
7899 Makati Avenue,
Makati City 0726
Philippines
Tel. Nos.: (632) 878-4965
Email: bdo-stock-transfer@bdo.com.ph

For your information and guidance.



B. Grant Cheng
Chief Financial Officer

ANNEX “A”

[Date]

CEBU LANDMASTERS, INC.
10th Floor, Park Centrale Tower,
J.M. del Mar Street, Cebu IT Park, Brgy. Apas,
Cebu City 6000

Re: **Certification on Withholding Tax Rate on CLI Cash Dividends
Payable on May 03, 2024**

Gentlemen:

I certify as to the accuracy of the following information and that I have all the documents required to support the tax treatment claimed pursuant to existing laws and regulations, as summarized and set forth in Annex “C”, and that I shall continue to be fully compliant with applicable laws and regulations, including pertinent tax treaties and tax issuances of the Bureau of Internal Revenue (BIR), for purposes of applying the withholding tax rates below:

Name	Address	TIN	Total Holdings	Nationality (Local/Foreign)	Applicable Withholding Tax Rate

I hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims, liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental to CLI’s dividend payment and the concomitant withholding tax rate used by CLI.

Applicable only to stockholders claiming preferential withholding tax rates pursuant to valid and existing tax treaties:

In support of my availment of preferential tax treaty rates and in compliance with Revenue Memorandum Order (RMO) No. 14-2021, Revenue Memorandum Circular (RMC) No. 77-2021, RMC No. 20-2022, and its allied issuances, I submit herewith all of the following documentary requirements to Cebu Landmasters, Inc. (“CLI”) prior to its payment and remittance of dividends:

- A. If already with BIR-issued Certificate of Entitlement to Treaty Benefit (COE) pertaining to dividend income from CLI, submit all of the following supporting documents to CLI:



- Copy of BIR COE- should pertain specifically to dividend income received by the undersigned stockholder from CLI; and
- FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner.

B. If without BIR COE- submit all of the following supporting documents to CLI:

- FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner;
- Duly signed and executed BIR Form No. 0901-D (Tax Treaty Relief Application for Dividend Income); and
- Relevant provision of the applicable tax treaty on the application of a reduced rate of, or exemption from, withholding at source on the dividend income derived from all sources within the Philippines.

In adherence with the requirements of the BIR, I hereby acknowledge and consent to CLI's use of the regular withholding tax rates imposed under the National Internal Revenue Code ("NIRC" or "Tax Code"), as amended, in case of my non-submission or incomplete submission of any of the above documentary requirements, and/or the non-compliance of any of the conditions for availment of the preferential tax treaty rates as imposed by the BIR and the pertinent tax treaty.

Further to my complete submission of the above documentary requirements, I also commit and undertake to file, either personally or through duly authorized representatives, a request for confirmation (RFC) with the International Tax Affairs Division (ITAD) of the Bureau of Internal Revenue (BIR) on the propriety of the withholding tax rate used by the withholding agent, together with all the documentary requirements under RMO No. 14-2021 and its allied issuances, and within the deadline set forth therein, which in no case shall be later than the last day of the fourth month following the close of the taxable year (i.e., on or before 30 April 2025). I undertake to provide CLI with proofs of filing of the request for BIR confirmation (RFC), as soon as it becomes available and without need of prior demand from CLI or any of its authorized representatives. I also undertake to provide CLI with a copy of the Certificate of Entitlement to Treaty Benefit (COE) once issued by the BIR and without need of prior demand from CLI or any of its authorized representatives. In case of non-submission of the RFC within the deadline date or in the event of the BIR's denial of the RFC, I will shoulder the payment of the deficiency taxes and penalties that may be imposed by the BIR. I hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims, liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental thereto.

Applicable only to stockholders claiming reduced rate pursuant to the Tax Sparing Rule:

In support of my claim of the reduced rate pursuant to Section 28(B)(5)(b) of the Tax Code, as amended (otherwise, the "tax sparing rule"), I submit herewith the supporting documents stated under Annex "C", and I will hereby comply with the requirements under Revenue Memorandum Order No. 46-2020 and pertinent BIR issuances that will be issued thereafter, including the securing of BIR Certification as to my



entitlement to the reduced rate. I undertake to provide CLI with proofs of filing of the requisite BIR application and BIR Certification / Approval, once it becomes available and without need of prior demand from CLI or any of its authorized representatives. In case of non-submission of the requisite BIR application or in the event of BIR's denial thereto, I will shoulder the payment of the deficiency taxes and penalties that may be imposed by the BIR. I hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims, liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental thereto.

Should the BIR issue amendatory or new issuances pertaining to my availment of the preferential tax treaty rates or the reduced rate pursuant to the tax sparing rule, whichever is applicable, in relation to my receipt of dividend income from CLI, I hereby attest that I will also ensure compliance with such provisions, specifically on the propriety of the withholding tax rate used by CLI, as the withholding agent.

Certified by:

[Name of Stockholder]



ANNEX “B”

[Date]

CEBU LANDMASTERS, INC.
10th Floor, Park Centrale Tower
J.M. del Mar Street, Cebu IT Park, Brgy. Apas,
Cebu City 6000

Re: **Certification on Withholding Tax Rate on CLI Cash Dividends
Payable on May 03, 2024**

Gentlemen:

We certify that the following are the correct withholding tax rates as applicable to our clients listed below, that we have all the documentary requirements set forth in Annex “C”, and our clients are and shall continue to be fully compliant with applicable laws and regulations, including pertinent tax treaties and tax issuances of the Bureau of Internal Revenue (BIR), for purposes of applying the withholding tax rates below:

Taxpayer Classification :
Withholding Tax Rate :
Number of Shares :

We hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims, liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental to CLI’s dividend payment and the concomitant withholding tax rate used by CLI.

Further, we certify that for the following clients, the applicable withholding tax rate is the maximum withholding tax rate because these clients failed to submit any or all of the required documentation listed in Annex “C” and/or otherwise failed to comply with pertinent tax rules and regulations:

Taxpayer Classification :
Withholding Tax Rate :
Number of Shares :



Applicable only to brokers and custodian banks with clients claiming preferential withholding tax rates pursuant to valid and existing tax treaties:

In support of our client's availment of preferential tax treaty rates and in compliance with Revenue Memorandum Order (RMO) No. 14-2021, Revenue Memorandum Circular (RMC) No. 77-2021, RMC No. 20-2022, and its allied issuances, we submit herewith all of the following documentary requirements to Cebu Landmasters, Inc. ("CLI" or the "Company") prior to its payment and remittance of dividends:

- A. If already with BIR-issued Certificate of Entitlement to Treaty Benefit (COE) pertaining to dividend income from CLI, submit all of the following supporting documents to CLI:
- Copy of BIR COE- should pertain specifically to dividend income received by the client-stockholder from CLI; and
 - FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner.
- B. If without BIR COE- submit all of the following supporting documents to CLI:
- FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner;
 - Duly signed and executed BIR Form No. 0901-D (Tax Treaty Relief Application for Dividend Income); and
 - Relevant provision of the applicable tax treaty on the application of a reduced rate of, or exemption from, withholding at source on the dividend income derived from all sources within the Philippines.

In adherence with the requirements of the BIR, we hereby acknowledge and consent to CLI's use of the regular withholding tax rates imposed under the National Internal Revenue Code ("NIRC" or "Tax Code"), as amended, in case of non-submission or incomplete submission of any of the above documentary requirements, and/or the non-compliance of any of the conditions for availment of the preferential tax treaty rates as imposed by the BIR and the pertinent tax treaty.

Further to the complete submission of the above documentary requirements, we also commit and undertake to file, either personally or through duly authorized representatives, a request for confirmation (RFC) with the International Tax Affairs Division (ITAD) of the Bureau of Internal Revenue (BIR) on the propriety of the withholding tax rate used by the withholding agent, together with all the documentary requirements under RMO No. 14-2021 and its allied issuances, and within the deadline set forth therein, which in no case shall be later than the last day of the fourth month following the close of the taxable year (i.e., on or before 30 April 2025). We undertake to provide CLI with proofs of filing of the requests for BIR confirmation, as soon as it becomes available and without need of prior demand from CLI or any of its authorized representatives. We also undertake to provide CLI with copies of the Certificates of Entitlement to Treaty Benefit (COEs) once issued by the BIR and without need of prior demand from CLI or any of its authorized representatives. In case of non-submission of the RFCs within the deadline date or in the event of the BIR's denial of the RFCs, we (through our client or otherwise) will shoulder the payment of the deficiency taxes and penalties that may be imposed by the BIR. We hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims,

liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental thereto.

Applicable only to brokers and custodian banks with clients claiming reduced rate pursuant to the Tax Sparing Rule:

In support of our client's claim of the reduced rate pursuant to Section 28(B)(5)(b) of the Tax Code, as amended (otherwise, the "tax sparing rule"), we submit herewith the supporting documents stated under Annex "C", and we will comply with the requirements under Revenue Memorandum Order No. 46-2020 and pertinent BIR issuances that will be issued thereafter, including the securing of BIR Certification as to our client's entitlement to the reduced rate. We undertake to provide CLI with proofs of filing of the requisite BIR applications and BIR Certifications / Approvals, once they become available and without need of prior demand from CLI or any of its authorized representatives. In case of non-submission of the requisite BIR applications or in the event of BIR's denial thereto, we (through our client or otherwise) will shoulder the payment of the deficiency taxes and penalties that may be imposed by the BIR. We hereby hold free and harmless and indemnify CLI, its directors, officers, employees, personnel, and other authorized representatives, against any and all claims, liabilities including tax liabilities, deficiency taxes, penalties, fees, or any cause of action, which may arise or be in connection or incidental thereto.

Should the BIR issue amendatory or new issuances pertaining to our client's availment of the preferential tax treaty rates or the reduced rate pursuant to the tax sparing rule, whichever is applicable, in relation to our client's receipt of dividend income from CLI, we hereby attest that we will also ensure compliance with such provisions, specifically on the propriety of the withholding tax rate used by CLI, as the withholding agent.

Certified by:

[Name of Signatory]

[Position of Signatory]



ANNEX “C”

DOCUMENTARY REQUIREMENTS

TAXPAYER CLASSIFICATION	SUPPORTING DOCUMENTS
A. CORPORATIONS¹	
1. Domestic Corporation	Original or certified true copy of SEC Certificate of Registration and Articles of Incorporation; and Copy of the latest General Information Sheet (GIS) with proof of filing with the Securities and Exchange Commission (SEC).
2. Resident Foreign Corporation	Original or certified true copy of SEC License To Do Business; and Copy of the latest General Information Sheet (GIS) with proof of filing with the SEC.
3. Non-resident foreign corporation not availing of tax treaty relief	None
4. Non-resident foreign corporation availing of tax treaty relief	<p>I. Prior to CLI’s dividend payment- <i>submit all of the following to CLI:</i></p> <p>A. If already with BIR-issued Certificate of Entitlement to Treaty Benefit (COE)- submit <u>all</u> of the following supporting documents to CLI:</p> <ol style="list-style-type: none"> 1) Copy of BIR COE- should pertain specifically to dividend income received by the nonresident income earner from CLI; and 2) FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner. <p>B. If without BIR COE- submit <u>all</u> of the following supporting documents to CLI:</p> <ol style="list-style-type: none"> 1) FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner; 2) Duly signed and executed BIR Form No. 0901-D (Tax Treaty Relief Application for Dividend Income); and

¹ Corporations claiming tax exemption must submit a valid, current, and subsisting tax exemption certificate or ruling, explicitly recognizing the grant of tax exemption and the corresponding exemption from the withholding tax on dividends. Otherwise, the rates set out in the table will apply.



	<p>3) Relevant provision of the applicable tax treaty on the application of a reduced rate of, or exemption from, withholding at source on the dividend income derived from all sources within the Philippines.</p> <p>II. After dividend payment but <u>not later than 30 April 2025</u>:</p> <ol style="list-style-type: none"> 1) Submit to the International Tax Affairs Division (ITAD) of the BIR a request for confirmation (RFC) on the propriety of the withholding tax rate applied on dividend income, including its supporting documents as required under RMO No. 14-2021 and its allied issuances; 2) Once filed to BIR, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the BIR stamped “Received” Request for Confirmation together with its supporting documents; and 3) Once the BIR approval is secured, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the BIR Certificate confirming the nonresident income recipient’s entitlement to tax treaty benefits. <p>Pursuant to Section 6 of RMO No. 14-2021, the BIR may impose the requirement of authentication, i.e., all documents executed in a foreign country must either be authenticated by the Philippine Embassy stationed therein or apostilled if the said foreign country is a signatory to the Convention Abolishing the Requirement of Legislation for Foreign Public Documents (HCCH 1961 Apostille Convention).</p>
<p>5. Non-resident foreign corporation availing of the “tax sparing rule”</p>	<p>I. Prior to CLI’s dividend payment - <i>submit all of the following to CLI:</i></p> <ul style="list-style-type: none"> ● FY2024 Tax residence certificate (or other proof of residence / domicile of the NRFC); and ● Copy of the law of the country of domicile of the NRFC- which provides for the exemption <u>or</u> tax credit for taxes paid in the Philippines <p>II. Within ninety (90) days from dividend remittance</p> <ul style="list-style-type: none"> ● File with the International Tax Affairs Division (ITAD) of the BIR a “request for confirmation of the applicability of the reduced dividend rate” pursuant to the tax sparing rule; ● Once filed to BIR, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the



	<p>BIR stamped “Received” Request for Confirmation together with its supporting documents; and</p> <ul style="list-style-type: none"> Once the BIR approval is secured, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the “Certification duly signed by the Assistant Commissioner for Legal Service.” The Certification is in lieu of the usual BIR ruling.
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TAXPAYER CLASSIFICATION	SUPPORTING DOCUMENTS
B. <u>INDIVIDUALS</u>	
1. Filipino Citizen (Resident or Non-Resident)	<p>Photocopies of at least two (2) of the following:</p> <ol style="list-style-type: none"> Birth Certificate; Valid Philippine Passport; Valid Philippine Driver’s License; or Any other valid Philippine government-issued ID such as SSS, GSIS, PRC, etc.
2. Resident Alien	<p>Photocopy of Passport with duly stamped Philippine VISA <u>and</u> any of the following:</p> <ol style="list-style-type: none"> Valid Alien Certificate of Registration (ACR) or I-card or any other ID issued by the Bureau of Immigration; or Latest Philippine Income Tax Return.
3. Non-resident alien engaged in trade or business in the Philippines	<ol style="list-style-type: none"> Passport showing exact number of days of stay in the Philippines for an aggregate period of more than one hundred eighty (180) days during the calendar year; or Latest Philippines Income Tax Return.
4. Non-resident alien not engaged in trade or business in the Philippines not availing of tax treaty relief	None
5. Non-resident alien not engaged in trade or business in the Philippines availing of tax treaty relief	<p>I. Prior to CLI’s dividend payment- <i>submit all of the following to CLI:</i></p> <p>A. If already with BIR-issued Certificate of Entitlement to Treaty Benefit (COE)- <u>submit all</u> of the following supporting documents to CLI:</p> <ol style="list-style-type: none"> Copy of BIR COE- should pertain specifically to dividend income received by the nonresident income earner from CLI; and FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner.

	<p>B. If without BIR COE- submit <u>all</u> of the following supporting documents to CLI:</p> <ol style="list-style-type: none">1) FY2024 Tax Residency Certificate (TRC) duly issued by the tax authority of the country of residence of the nonresident income earner;2) Duly signed and executed BIR Form No. 0901-D (Tax Treaty Relief Application for Dividend Income); and3) Relevant provision of the applicable tax treaty on the application of a reduced rate of, or exemption from, withholding at source on the dividend income derived from all sources within the Philippines. <p>II. After dividend payment but not later than 30 April 2025:</p> <ol style="list-style-type: none">1) Submit to the International Tax Affairs Division (ITAD) of the BIR a request for confirmation (RFC) on the propriety of the withholding tax rate applied on dividend income, including its supporting documents as required under RMO No. 14-2021 and its allied issuances;2) Once filed to BIR, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the BIR stamped “Received” Request for Confirmation together with its supporting documents; and3) Once the BIR approval is secured, and without need of prior demand from CLI or any of its authorized representatives, provide to CLI a copy of the certificate confirming the nonresident income recipient’s entitlement to treaty benefits. <p>Pursuant to Section 6 of RMO No. 14-2021, the BIR may impose the requirement of authentication, i.e., all documents executed in a foreign country must either be authenticated by the Philippine Embassy stationed therein or apostilled if the said foreign country is a signatory to the Convention Abolishing the Requirement of Legislation for Foreign Public Documents (HCCH 1961 Apostille Convention).</p>
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