

11 July 2025

**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)

Jul 11, 2025

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

CEBU CITY, CEBU, 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 Posts Record 2024 Results, Strengthens Corporate Governance with New Independent Directors

CLI welcomes former RCBC president and CEO Eugene Acevedo and UA&P president Winston Padojinog as new independent directors as it expands board seats to 11

### Background/Description of the Disclosure

- Record Performance Despite Market Headwinds:** Cebu Landmasters, Inc. (CLI) reported all-time high revenues of PHP 19.5 billion in 2024, with an 8% increase in net income attributable to parent shareholders and PHP 4.3 billion in operating cash flows, solidifying its lead as the leading real estate developer in VisMin.
- Diversification and Expansion in Full Swing:** CLI achieved 94% sellout of launched inventory and boosted recurring income streams, with a 74% rise in hospitality revenues and 45% growth in commercial leasing. Key milestones include its international JV with Japan's NTT for Wave Towers and expansion into Luzon.
- Governance Strengthened with Two New Independent Directors:** CLI expanded its board to 11 members, appointing former President and CEO of RCBC Eugene S. Acevedo and outgoing President of the University of Asia and the Pacific (UA&P) Dr. Winston Padojinog as independent directors, raising the number of independent board members to five and reinforcing its commitment to transparency and strategic oversight.

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

### Other Relevant Information

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.

### Filed on behalf by:

<b>Name</b>	Atty. John Edmar Garde
<b>Designation</b>	Legal Counsel & 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. **July 11, 2025**  
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**  
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
<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)

## **CLI Posts Record 2024 Results, Strengthens Corporate Governance with New Independent Directors**

*CLI welcomes former RCBC president and CEO Eugene Acevedo and UA&P president Winston Padojinog as new independent directors as it expands board seats to 11*

- *Record Performance Despite Market Headwinds: Cebu Landmasters, Inc. (CLI) reported all-time high revenues of PHP 19.5 billion in 2024, with an 8% increase in net income attributable to parent shareholders and PHP 4.3 billion in operating cash flows, solidifying its lead as the leading real estate developer in VisMin.*

- *Diversification and Expansion in Full Swing: CLI achieved 94% sellout of launched inventory and boosted recurring income streams, with a 74% rise in hospitality revenues and 45% growth in commercial leasing. Key milestones include its international JV with Japan's NTT for Wave Towers and expansion into Luzon.*
- *Governance Strengthened with Two New Independent Directors: CLI expanded its board to 11 members, appointing former President and CEO of RCBC Eugene S. Acevedo and outgoing President of the University of Asia and the Pacific (UA&P) Dr. Winston Padojinog as independent directors, raising the number of independent board members to five and reinforcing its commitment to transparency and strategic oversight.*

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 leading developer in VisMin Cebu Landmasters, Inc. ("CLI" or the "Company") delivered record financial results in 2024 and reinforced its commitment to strong corporate governance with the election of two new independent directors. The announcements were made at its Annual Stockholders' Meeting, held on July 11 at Citadines Cebu City and livestreamed nationwide.

"2024 was a year of masterful innovation," said Chairman and CEO Jose R. Soberano III, as the listed company rose above economic headwinds to deliver record revenues of PHP 19.5 billion, an 8% growth in net income attributable to parent shareholders, and strong operating cash flows of PHP 4.3 billion.

The company's market share in VisMin rose to 19.3%, further cementing CLI as the region's top real estate player. It declared a cash dividend of PHP 0.18 per share, consistent with a 15% compound annual growth rate in dividends since its 2017 IPO, bringing total shareholder returns to PHP 3.8 billion.

"As we enter 2025, we do so with clarity and confidence, ready to expand beyond our VisMin roots with our brand of homegrown excellence," said Soberano. "Innovation is not just a goal, it is our dedication to improve our processes, better our customer experience and our promise to deliver smarter, more sustainable, and thriving communities."

Chief Financial Officer B. Grant Cheng also reported CLI's solid financial foundation and resilient capital strategy in 2024. "What we launch, we sell out. And what we sell, we deliver and collect reliably," Cheng said.

CLI Chief Operating Officer Jose Franco Soberano highlighted, "CLI achieved PHP 20.58 billion in reservation sales, an outlier amidst the slowdown in Luzon, reflecting CLI's agility in maximizing demand in VisMin."

With over 94% of launched inventory sold and around PHP 85 billion in contracts receivable—backed by low delinquency rates—CLI showcases strong market demand, disciplined execution, and a consistently healthy cash conversion cycle.

Among the year's key launches were Velmiro Heights Davao and Mindara Residences also a project in Davao, both sold out within days. CLI has now launched nearly 130 projects across 18 cities in VisMin, with its Luzon expansion already underway.

CLI's preferred shares offering was oversubscribed by 1.4 times, giving the company additional flexibility to fund its development pipeline. Cheng noted that CLI's capital strategy is built around aligning debt maturities with project cash inflows, reducing refinancing risk while supporting aggressive yet responsible growth.

The company also made significant strides in diversifying its revenue streams. In 2024, hospitality revenues grew by 74%, while commercial leasing income increased by 45%, reflecting progress toward building a strong recurring income portfolio and an eventual REIT listing.

A key milestone in 2024 was CLI's international joint venture with Japan's NTT Urban Development Corporation, the largest ICT and telecommunications company in Japan and one of the largest in the world, to develop the PHP 6.4 billion The Wave Towers in Cebu IT Park. "This partnership proves CLI's credibility in delivering quality products that are of global standard," said Soberano.

The company's major estate developments in Davao and Cagayan de Oro also continue to take shape, attracting institutional investors such as Insular Life and BDO Unibank—a strong signal of confidence in CLI's long-term vision for its master-planned communities.

Beyond real estate, CLI's impact extended into social responsibility through the Cebu Landmasters Foundation, which turned over a mid-rise sustainable housing project Tipolo Residences 2 to the Mandaue City LGU for the fire victims of the city. It also expanded education and livelihood programs, reaching over 500 farmers, scholars, and trainees.

CLI has also expanded its Board of Directors from nine to 11 members, appointing two seasoned independent directors as part of its strategic move to future-proof the company and enhance governance amid plans for greater scale and complexity.

"This isn't just about board expansion—it's about adding leadership that challenges us, inspires fresh thinking, and guides CLI into its next decade of innovation and growth," said Chairman and CEO Jose R. Soberano III.

Joining the board are:

- Eugene S. Acevedo most recently served as the former President and CEO of RCBC. He is a seasoned banking executive with over 35 years of leadership experience across top local and global institutions in the Philippines, Singapore, and Hong Kong. With deep Cebuano roots, he is known for driving innovation and transformation, and was recognized as one of the People of the Year 2024 by People Asia Magazine, the only banker included in the distinguished list. A magna cum laude Physics graduate and Harvard-trained leader, he also serves on the boards of the Asian Institute of Management and the University of San Carlos.
- Dr. Winston Conrad B. Padojinog is the outgoing President of the University of Asia and the Pacific (UA&P) and the Center for Research and Communication. He is a widely respected academic and policy advisor with more than 20 years of experience in education leadership, economic research, and governance. His academic background spans UP Visayas, UA&P, and De La Salle University, reflecting a strong foundation in policy, education, and sustainable enterprise.

With these appointments, five out of CLI's 11 board members are now independent, reaffirming the company's dedication to governance, accountability, and diverse board representation.

During the stockholders' meeting, all agenda items were approved, including the audited financial statements, appointment of external auditor, and ratification of board acts. Stockholders also ratified a change in the company's by-laws, officially moving the Annual Stockholders Meeting to the second week of June starting 2026.

###

## **About Cebu Landmasters**

CLI is a leading developer in the Visayas and Mindanao region, specializing in residential, office, hotel, resort, co-living, mixed-use, and township projects.

To learn more about CLI and its projects, visit [cebulandmasters.com](https://cebulandmasters.com).



*Dr. Winston Conrad B. Padojinog recently joined the Board of Directors of Cebu Landmasters. He is the outgoing President of the University of Asia and the Pacific (UA&P) and the Center for Research and Communication. He is a widely respected academic and policy advisor with more than 20 years of experience in education leadership, economic research, and governance. His academic background spans UP Visayas, UA&P, and De La Salle University, reflecting a strong foundation in policy, education, and sustainable enterprise.*



*Recently joining the Cebu Landmasters Board of Directors is Eugene S. Acevedo. He most recently served as the former President and CEO of RCBC. He is a seasoned banking executive with over 35 years of leadership experience across top local and global institutions in the Philippines, Singapore, and Hong Kong. With deep Cebuano roots, he is known for driving innovation and transformation, and was recognized as one of the People of the Year 2024 by People Asia Magazine, the only banker included in the distinguished list. A magna cum laude Physics graduate and Harvard-trained leader, he also serves on the boards of the Asian Institute of Management and the University of San Carlos.*

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

**July 11, 2025**

Date

A solid black rectangular box redacting the signature of the undersigned.

**ATTY. JOHN EDMAR G. GARDE**

Legal Counsel & Compliance Senior Manager

Signature and Title