

September 30, 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. LOU DELIAKNE I. REBOJA
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)
Sep 30, 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
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

Cebu Landmasters' Proposed Sustainability-Linked Bonds of up to P5.0 Billion Receive a Very Strong Credit Rating

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 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.

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) Its steady earnings growth on account of the Company's real estate sales;
- c) Its adequate liquidity and acceptable leverage level; and
- d) Threats from a highly competitive market, with peers having access to significant capital and a substantial landbank.

This is third and final tranche of the Company's three-year Shelf Registration program of up to P15.0 billion. In addition, PhilRatings has also maintained its Issue Credit Rating of PRS Aa plus, with a Stable Outlook, to the Company's outstanding bond issuances of P10.0 billion.

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

Other Relevant Information

-

Name	Lou Delianne Reboja
Designation	Legal Counsel and Compliance Sr. 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. **September 30, 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. **10TH FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T. PARK, BRGY. APAS, CEBU CITY, PHILIPPINES**
Address of principal office
8. **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)

Cebu Landmasters' Proposed Sustainability-Linked Bonds of up to ₱5.0 Billion Receive a Very Strong Credit Rating

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.

This is the third and final tranche of the Company’s three-year Shelf Registration program of up to ₱15.0 billion. PhilRatings has also maintained its Issue Credit Rating of PRS Aa plus, with a Stable Outlook, to the Company’s prior outstanding bond issuances of ₱10.0 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.

PhilRatings identified the following key considerations in the assignment of the ratings and the corresponding Outlook: 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 steady earnings growth on account of the Company’s real estate sales; c) Its adequate liquidity and acceptable leverage level; and d) Threats from a highly competitive market, with peers having access to significant capital and a substantial landbank.

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.

PhilRatings’ ratings are based on available information and projections at the time that the rating review was performed. PhilRatings shall continuously monitor developments relating to CLI and may change the ratings and Outlook at any time, should circumstances warrant a change.

CLI is reportedly the leading residential developer in the VisMin regions, with a market share of 19.3% in net-take up based on Colliers Philippines’ 2024 Real Estate Market Study. The Company’s portfolio includes condominiums and subdivisions for residence, mixed-use properties, townships, hotels and offices. As of report writing date, CLI has a total of 127 projects in different stages of development across 18 key cities in VisMin region. Of the total, 50 projects were already completed.

CLI continues to pursue its plans to establish and deliver quality developments across the VisMin region and its entry into Luzon. It remains proactive in land bank acquisition to sustain its pipeline of developments and drive revenue growth moving forward. As of report writing date, CLI has a total landbank of 187.5 hectares (ha), including the recent acquisition in Liloan, Cebu. The Company is also actively negotiating with landowners in Cebu, Iloilo, Bacolod and Luzon to strengthen its presence in estate developments.

Along with its growing footprint and landbank, CLI has continued to post steady financial performance. In 2024, CLI recorded total revenues of ₱19.5 billion, up by 3.8% from ₱18.8 billion in 2023. Real estate sales continued to be the main revenue driver, accounting for 88.6% of total revenues, and rose by 5.1% to ₱17.3 billion on the back of construction progress and lot sales – including a transaction with Insular Life at the Davao Global Township. Consolidated net income likewise grew by 4.2% to ₱4.0 billion, from ₱3.8 billion in the prior year, despite margin pressures, as operating margin declined from 42.7% to 38.0%, and net profit margin remained relatively flat at 20.5%.

In the first six months of 2025, total revenues decreased by 8.6% to ₱10.3 billion, mainly due to the reclassification of lot sales to other operating income. Excluding this adjustment, revenues rose by 4.8% to ₱11.9 billion. This reclassification has no impact on the company’s net income for the period. Real estate sales remained dominant, contributing 86.9% or ₱9.0 billion to total revenues. Net income for the period rose by 12.5% to ₱2.5 billion, with improved margins, as

operating margin increased from 35.5% to 44.9% and net profit margin rose from 19.6% to 24.2%.

CLI operates in a highly competitive market, facing strong competition from local and national players that are also expanding in the VisMin regions, particularly Cebu. These players may possess substantial capital and extensive landholdings in the area. Nevertheless, CLI's expertise and familiarity in the VisMin markets attracts possible joint ventures (JVs) with landowners and offers for property acquisitions. CLI's track record of successful JVs, including its first international JV project that was launched in July 2025, underscores its ability to work effectively with its JV partners. Looking ahead, CLI intends to bolster its expansion efforts by securing strategic locations and forging new local partnerships to penetrate emerging markets.

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

September 30, 2025

Date


ATTY. LOU DELIA N. I. REBOJA, CPA
Legal Counsel & Compliance Senior Manager
Signature and Title

September 19, 2025

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. This is third and final tranche of the Company's three-year Shelf Registration program of up to ₱15.0 billion. In addition, PhilRatings has also maintained its Issue Credit Rating of **PRS Aa plus**, with a **Stable Outlook**, to the Company's outstanding bond issuances of ₱10.0 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 steady earnings growth on account of the Company's real estate sales;
- c) Its adequate liquidity and acceptable leverage level; 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 for further details on our rating considerations. This is provided for your internal use only and we request that its contents be kept confidential.

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 target to submit the rating documents to the SEC by Monday, September 22, 2025. Given such, we would appreciate receiving your inputs, if any, on the accuracy of facts and figures in the drafts, on or before Monday, September 22, 2025, at 1:00 PM. 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 Mr. Vince Allen Encina and Ms. Patrisha Mae Concepcion for any concerns or feedback regarding the above. You may e-mail them at vince_encina@philratings.com.ph and trisha_concepcion@philratings.com.ph, respectively.

Thank you very much and our best regards.

Very truly yours,

A black rectangular redaction box covering the signature of Angelica B. Vilorio.

ANGELICA B. VILORIA

Chairperson, Rating Committee and President

cc: **MS. CLARISSA MAE CABALDA**

AVP – Corporate Finance

MS. JULIETA PANGILINAN

VP – Treasury