

Progress

Charting the future
for building life-changing communities

2022 ANNUAL AND SUSTAINABILITY REPORT

FILINVEST
LAND, INC.

FILINVEST LAND, INC.

Who We Are

Filinvest Land, Inc. (FLI), a subsidiary of Filinvest Development Corporation (FDC), is one of the country's leading full-range property developers.

For over 50 years, the company has built a diverse project portfolio spanning the archipelago, from its core best-value homes, to townships, mixed-use developments, mid-rise and high-rise condominiums, office buildings, shopping centers, and leisure developments. Staying true to its mission, FLI continues to build the Filipino dream across the Philippines.

Vision

To be the most trusted placemaker of environs that inspire and enhance a happy life.

Mission

- To enliven and enrich lives in Filinvest communities
- To enable and encourage the growth of our partners
- To create and add value for our investors
- To build platforms that create vibrant and sustainable ecosystems
- To respect and protect the environment
- To keep affordable housing at our core



One Tree. One Heart.
ONE FILINVEST

Core Values

- **Customer Centricity.** Keep our customers top of mind.
- **Change for the Better.** Innovation and agility rule our quest for operational excellence.
- **Filinvest Family.** Invest in bringing out the best in ourselves and our team.
- **Entrepreneurial Mindset.** Pursue new opportunities and take ownership of our decisions.
- **Shared Benefit.** Grow hand in hand with our stakeholders.
- **Trustworthiness.** Deserve and preserve trust.

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OUR 2022 STORY Charting the Future



PROGRESS Charting the future for building life-changing communities

FLI is committed to charting the future for progress by building life-changing communities, expanding geographically, and diversifying products. With its new leadership, it aims to explore innovative ways to deliver high-quality products and services to valued customers. FLI transforms land into thriving communities with residential enclaves and eco-efficient commercial spaces, building the dreams of the ordinary Filipino.

Circles layered on the image represent inclusivity, symbolizing the harmony in the communities served.



GROWTH Charting the future for expansion and new possibilities

FDC is committed to charting the future with a growth mindset, scaling up, and diversifying to enable more Filipinos to achieve their dreams. It is building leadership capabilities and embracing new strategies inspired by ESG goals. Its Center of Excellence — a team of experienced talents — aims to guide and serve as catalysts for new businesses and accelerated growth.

Triangles layered on the image represent FDC's stable foundation and shared aspirations to excel.



SUSTAINABILITY Charting the future for robust real estate investments

FILRT is committed to sustainability, unlocking the value of eco-efficient assets and contributing as a productive asset class. It shares its growth and sustainability journey, enhances green-certified facilities, and maintains leadership as a sustainability-themed REIT. Backed by a strong sponsor and ESG principles, FILRT charts a future for robust real estate investments.

The pentagram symbolizes the bank's grace and enduring spirit in overcoming challenges.



CONSUMER CENTRICITY Charting the future for new banking opportunities

East West Banking Corporation highlights its commitment to consumer-centricity and innovation for a future of financial inclusion. The bank's leadership team fine-tunes its sustainability framework, incorporating a social agenda alongside economic and governance practices. It is uniquely positioned to promote financial inclusion and drive long-term value.

Squares represent the bank's promise of stable and reliable service to its consumers who are at the heart of their business.



Filinvest Land, Inc. & Subsidiaries

(Amounts in Thousands of Pesos, Except Per Share Data)

OPERATING RESULTS	2022	2021	2020	2019	2018
Revenues**	19,944,346	17,738,919	18,626,383*	26,961,040*	22,205,185
Net Income**	3,521,137	4,305,228	3,957,750	6,519,800	6,075,873
Net Income Attributable to Equity Holders of the Parent	2,889,915	3,803,377	3,733,443	6,283,634	5,894,408
Return on Assets (Average)	1.79%	2.30%	2.23%	3.92%	4.00%
Return on Equity (Average)	3.88%	5.24%	5.40%	9.35%	9.29%

FINANCIAL POSITION					
Total Assets	200,115,179	193,223,531	181,005,146	173,696,431	158,860,483
Total Interest-bearing Debt	73,982,270	68,471,665	69,768,551	63,412,920	59,782,739
Stockholders' Equity	91,502,741	89,790,224	74,378,943	72,164,293	67,271,622
No. of Shares Issued and Outstanding (000's)	24,249,759	24,249,759	24,249,759	24,249,759	24,249,759
Debt to Equity ***	80.85%	76.26%	93.80%	87.87%	88.87%
Net Debt to Equity ****	73.62%	65.50%	84.80%	81.26%	79.32%

PER SHARE DATA					
Primary/Fully Diluted Earnings	Php0.12	Php0.16	Php0.15	Php0.26	Php0.24

DIVIDENDS					
Dividends per share	0.047	0.031	0.0648	0.0619	0.0618
Dividend payout rate (on previous year's net income)	30%	20%	25%	25%	26%

* figures restated
 ** includes equity in net earnings of an associate
 *** computed as long-term debt divided by stockholders' equity
 **** computed as long-term debt less cash and cash equivalents divided by stockholders' equity



LEGEND:



- FILIGREE
- PRESTIGE by Filinvest
- ASPIRE by Filinvest
- FUTURA by Filinvest
- SOCIALIZED
- RETAIL / COMMERCIAL
- MIXED-USE

- OFFICE
- DORMITEL
- TOWNSCAPE
- Filinvest Alabang, Inc. projects
- Filinvest Development Corp. projects
- Projects developed by FLI but sold to PRA

Luzon

METRO MANILA

ALABANG

- Filinvest City
- 2301 Civic Place*
- Civic Prime*
- Entrata Urban Complex*
- La Vie Flats*
- Studio Two*
- Studio One*
- Vivant Flats*
- West Parc*
- The Palms Country Club*
- Palms Pointe*
- South Station*
- Festival Supermall
- Studio City
- The Levels
- Northgate Cyberzone
- Parkway Corporate Center
- Parkway Place
- Aspen Tower*
- Bristol*
- Botanika Nature Residences*
- The Crib Alabang
- Belize Oasis
- The Enclave Alabang

CALOOCAN

- Tamara Lane
- Castle Spring Heights

LAS PIÑAS

- Auburn Place

MANILA

- Maui Oasis
- One Binondo
- The Dynasty
- One Binondo Office Towers
- Columna
- Futura Centro

MANDALUYONG

- Filinvest Transcom Bldg.
- FLI Head Office
- District M
- The Crib Mandaluyong

MAKATI

- 100 West
- 100 West
- 100 West Offices
- The Linear
- PBCom Tower
- 387

PARAÑAQUE

- Asiana Oasis
- Filinvest Classic Estates

PASAY

- Studio Zen

PASIG

- One Filinvest
- One Oasis - Ortigas
- Bali Oasis - Marcos Highway
- Bali Oasis 2 - Marcos Highway
- Capri Oasis
- Sorrento Oasis
- One Spatial Pasig

QUEZON CITY

- Activa
- Activa Mall
- Activa Office Tower
- Activa Flex
- Activa Flats
- Filinvest Heights
- The Enclave
- Filinvest Homes
- Mountain View
- Northview Villas
- Northview Homes
- Serra Monte Villas
- Spring Country
- Spring Heights
- Studio A
- Studio 7
- Studio 7
- Studio 7 Office Tower
- Studio 7 Mall
- The Signature
- The Prominence
- Verde Spatial
- Vinia

SAN JUAN

- Fortune Hill

TAGUIG

- The Beaufort
- Panglao Oasis

VALENZUELA

- Alta Spatial

BATAAN

- Futura Primo

BATANGAS

STO. TOMAS

- Blue Grass County
- Palmridge
- Summerbreeze II
- Amare Homes
- Blue Isle

TALISAY

- Laeuna de Taal
- Arista
- Orilla
- Bahia

TANAUAN

- Sandia Homes

BULACAN

MARILAO

- Medallion Homes

SAN JOSE DEL MONTE

- Melody Plains
- Melody Heights
- Citation Homes - Meycauyan
- Bahay Bayanihan*

STA. MARIA

- Futura Tierra

SAN RAFAEL

- San Rafael Estates
- Alta Vida
- Tierra Vista
- Verna

CAVITE

BACOR

- Princeton Heights
- Main Square
- Sydney Oasis

DASMARIÑAS

- Raintree Prime Residences
- Raintree West
- Fairway View
- Oakridge
- Windward Hills
- Bahay Pangarap*

GEN. TRIAS

- Asenso Village
- Brookside Lane
- The Residences @ Castillon
- Crystal Aire
- Meridian Place
- Savannah Fields
- Woodville
- Nature Grove
- Belvedere Towne
- Belmont Hills
- Castillon Homes
- Country Meadows
- Mistral Plains
- Sunny Brooke

TAGAYTAY

- Fora Tagaytay
- Fora Mall
- Fora Condotel

TANZA

- Springfield View
- Westwood Mansions
- Westwood Place
- Nusa Dua
- Santoso Villas
- Pineview
- Bellevue Meadows
- Sunrise Place
- El Sorrento Sports and Country Club*
- Bahay Katuparan

TRECE MARTIRES

- The Wood Estates
- New Leaf
- Rosewood Place

DAGUPAN

- Fora Dagupan
- Futura One

LAGUNA

BIÑAN

- Brentville International
- The Meridien
- Sunshine Place
- West Parc
- Woodmore Spring
- The Arborage
- Prominence I
- Prominence II
- The Village Front
- La Mirada at Filinvest South

CALAMBA

- Ashton Fields
- Ciudad de Calamba
- Aldea Real
- Asenso Village
- Filinvest Technology Park
- La Brisa
- Montebello
- Punta Altezza
- Vista Hills
- Futura Mira
- Pueblo Solana
- Valle Dulce
- Ventura Real
- Valle Alegre

SAN PEDRO

- Village Square
- The Glens
- Southpeak
- The Pines
- Viridian
- The Manors
- Southwind
- Summer Field
- Park Spring
- Futura Homes San Pedro
- Southern Heights
- San Pedro Homesite

NAGA

- Futura Monte

PAMPANGA

- Claremont
- Austine Homes
- Hampton Orchards
- Filinvest Mimosa
- Workplus
- The Crib Clark
- New Clark City

RIZAL

ANGONO

- Havila
- Forest Farms at Havila
- The Grove
- Mission Hills at Havila
- Sta. Catalina
- Sta. Isabel
- Sta. Sofia
- Primrose Hills
- Primrose Townhomes

ANTIPOLLO

- Havila
- Mission Hills at Havila
- Sta. Barbara
- Sta. Monica
- Sta. Clara
- Sta. Cecilia
- Anila Park at Havila
- Anila Park Townhomes
- Anila Park Residences

CAINTA

- Filinvest Homes East
- Serra Monte Mansions
- Aria
- Tropics 1,2,3 & 4
- Alto at Fil East
- Irvine Place
- Eastville
- Serra Monte Phase 3
- East Town
- Futura East

SAN MATEO

- Timberland Heights
- Mandala Residential Farm Estates 1 & 2
- Banyan Ridge
- Banyan Crest
- The Ranch
- The Glades

TAYTAY

- Havila
- The Peak
- Highlands Pointe
- Manor Ridge
- The Terraces
- The Villas
- Villa Montserrat
- The Mercado
- Amarilyo Crest
- Amarilyo Crest Residences
- Mira Valley

TERESA

- Manna East
- New Fields
- Futura Plains

TARLAC

- Somerset lane

PALAWAN

- West Palms
- Futura Homes Palawan
- East Bay

Visayas

CEBU

- Aldea del Sol
- Corona Del Mar
- Escala
- La Vista
- Grand Cenia Residences
- One Oasis - Cebu
- Sunrise Place Mactan
- The Mactan Tropics II
- Futura Homes Mactan
- Filinvest Cyberzone Cebu
- Filinvest IT Park Cebu
- Filinvest IT Mall
- City di Mare
- Amalfi
- Sanremo Oasis
- Perth Oasis
- Il Corso

DUMAGUETE

- Marina Town
- Marina Spatial
- Marina Town Offices by Filinvest
- Marina Town Mall
- Dumaguete MRB

ILOILO

- One Spatial Iloilo
- Futura Homes Iloilo

NEGROS OCCIDENTAL

- Palm Estates
- Futura Homes Palm Estates
- Sunrise Place

Mindanao

BUTUAN

- Filinvest Homes Butuan

CAGAYAN DE ORO

- One Oasis - Cagayan de Oro

DAVAO

- Le Jardin de Villa Abrille
- Fuente de Villa Abrille
- Filinvest Homes Tagum
- Kembali
- The Veranda Resort Condos
- Maldives Oasis
- Ocean Cover
- One Oasis - Davao
- Orange Grove
- Villa Mercedita
- 8 Spatial
- Centro Spatial
- Futura Homes Davao

GENERAL SANTOS

- Futura Bay

SOUTH COTABATO

- Futura Homes Koronadal

ZAMBOANGA

- Villa San Ignacio
- Futura Homes Zamboanga
- Futura Vinta



In memoriam
Mercedes T. Gotianun
 Nov. 5, 1928 – Dec. 11, 2022

A Tribute to an Extraordinary Lady

The Filinvest Group of Companies pays tribute to Mercedes T. Gotianun, the other half of the husband-and-wife tandem whose visionary leadership and entrepreneurial spirit nurtured Filinvest into the multi-business conglomerate that it is today.

Mercedes was a paragon of business acumen and a role model of success for women in business. A BS Pharmacy (Magna Cum Laude) degree holder from the University of the Philippines, she displayed admirable leadership qualities and an effective hands-on management style from the moment she became part of the formidable Filinvest duo.

With her husband, the late Andrew Gotianun Sr., as the idea man, Mercedes was the tireless implementor. Together, they turned a humble consumer financing company with a meager P300,000 in borrowed funds into a robust conglomerate with interests in high-growth industries. Since 1967, she held various leadership positions across their businesses.

She joined Family Savings Bank in 1970 as Executive Vice President and became President in 1978. Under her leadership, Family Savings Bank grew into the largest savings bank in the country in terms of capital. In 1981, it was granted an authority by the Central Bank of the Philippines to engage in full commercial banking and was renamed Family Bank and Trust Co. (FBTC). In 1982, FBTC became the 8th financial institution to acquire a universal banking license, thus making Mercedes the first Filipina to become president of a universal bank.

After spending a few years abroad, Mercedes and Andrew bounced back from retirement, applying the Midas touch in yet another industry — real estate. In 1989, the couple headed into property development, turning Filinvest into one of the Philippines' leading full-range developers. A few years later, they made a successful return to banking through EastWest Bank.

More than being a diligent businesswoman, Mercedes was also a successful homemaker. She was a forerunner of career women who had to balance family and business. Dividing her time between the home and the boardroom, Mercedes was known to keep her household as well-organized as her businesses. She raised four children, who all became accomplished professionals and leaders of the company. She was a major influence on her grandchildren, many of whom are now holding various positions in the Filinvest Group.

Mercedes was also a compassionate philanthropist. She and Andrew always had a soft spot for children and they believed that access to education would open up more opportunities for underprivileged youth. A fateful meeting with Fr. Pierre Tritz, SJ during a Jesuit occasion started a long-standing relationship between his Educational Research and Development Assistance (ERDA) Foundation and the Filinvest Group that now spans over five decades. Filinvest continues to work with ERDA and other organizations to advance their advocacy for education.

Known to lead by example, Mercedes always stressed the importance of work ethics in dealing with partners and the general public. She often said, "I would like to leave a legacy of honesty, fairness, and integrity, same as my husband."

When asked about her formula for success, she kept it short and sweet — prayers, confidence in one's abilities, and hard work. Indeed, this was what she lived by throughout her long and fruitful life.

Mercedes will be remembered not only for her extraordinary life and legacy, but more fondly for her wit, intelligence, and unwavering devotion to her family. Hers is the epitome of a life well lived.



2022: Committed to the Vision

PI.140B
Dividend equivalent
to 30% of 2021
income

“Our top priority is to provide sustainable homes and communities that add value to the quality of life of future generations.”



JONATHAN T. GOTIANUN
Chairman of the Board

As a second-generation member of the family behind Filinvest Land, Inc. (FLI), I feel honored to continue pursuing the vision of our Chairman Emerita, my mother, Mercedes T. Gotianun, who passed away in December 2022. She co-founded the Filinvest group with my father and was instrumental in turning his dreams into reality. Her guidance to the Filinvest team and her being a role model to the 2nd and 3rd generation Gotianuns in business will be treasured and missed. Our parents' legacy and vision continue to inspire us to chart a future anchored on building the Filipino dream.

Remaining Steadfast

In 2022, the relief from a fading COVID-19 pandemic was dampened by a new set of challenges that faced us: global uncertainty, high commodity prices, and rising inflation and interest rates. The Bangko Sentral ng Pilipinas (BSP) raised benchmark rates seven times from 2% in April to 5.5% in December; and inflation reached 5.8%, with a peak of 8.1% in December. Nonetheless, our economy achieved remarkable growth of 7.6%, making it the second best-performing economy in Southeast Asia after Malaysia.

Remittances from Overseas Filipino Workers (OFW) improved by 3.6%, reaching USD 36.14 billion. This reflected in FLI residential sales from OFWs, which grew by 6% and accounted for 20% of our total reservation sales. However, the BPO sector, while continuing to be a major driver of the economy, challenged

our office leasing business with the increased adoption of hybrid work arrangements. Nevertheless, we are optimistic that our office business will recover as the Philippines continues to be the preferred location of multinational BPOs.

The Philippine economy is poised for further growth in 2023 with the government forecasting a 6-7% growth with rising employment numbers, a pick-up in remittances, and tourism's recovery. As a company, we are prepared to seize the opportunities presented by the acceleration in public infrastructure investment and manufacturing expansion driven by domestic demand. We also remain vigilant to the risks to economic growth and have plans in place to ensure our business remains resilient in the face of any challenges.

Prioritizing Sustainability and Governance

Last year, I reported on our ongoing efforts to drive our Sustainability Program forward. At FLI, we are guided by the UN Sustainable Goal of “Making Cities and Human Settlements Inclusive, Safe, Resilient, and Sustainable.” Our top priority is to provide sustainable homes and communities that add value to the quality of life of future generations. We remain committed to inclusivity and are steadfast in providing homes to customers from all income groups, including those in the socialized and affordable segments.

As we focus on creating value for our stakeholders, we aim to adhere to the highest standards of corporate governance. We are delighted to report that our efforts have been recognized by several prestigious organizations. FLI was honored at the Golden Arrow Awards on January 20, 2023, by the Institute of Corporate Directors (ICD) as one of the top-performing publicly listed companies in the Philippines, based on the ASEAN Corporate Governance Scorecard (ACGS) 2021 results. The ACGS is used to evaluate and rank the corporate governance performance of publicly listed companies in six participating ASEAN countries using publicly available information. In addition, Corporate Governance Asia, a Hong Kong-based publication, recognized FLI as one of Asia's Best in Investor Relations, as well as Best CEO, Best CFO, and Best Investor Relations Professional.

We are likewise committed to maximizing shareholder value and in 2022, we declared dividends totaling P1.140 billion, which resulted to a dividend yield of 4.5% at the time of declaration and equivalent to 30% of 2021 income. This exceeds our standard dividend payout policy of 20%, showing our dedication to rewarding our investors.

On behalf of our Board of Directors, I would like to extend my appreciation to our shareholders, customers and partners who have given us their trust and support despite this difficult period, and to our management and employees who continue to work hard to ensure that we serve our stakeholders well.

Catalyzing Progress



LOURDES JOSEPHINE GOTIANUN-YAP
Chief Executive Officer

In charting a future of progress, we at FLI have consistently channeled our efforts towards serving the broader market. Our aim is to be a part of every Filipino's life journey through the communities we are building across the country.

In 2022, we pursued our plans with confidence as the business environment began to flourish again. Although there were economic headwinds that affected businesses, we were pleased to see signs of renewed growth and opportunity. Thus, we stayed on course to keep the business growing, enhancing our operations to serve our evolving customer base.

While 2022 saw the breakthrough from the impact of the COVID-19 pandemic, its lingering impact is still felt. We are pleased to report that FLI has turned

the corner and registered revenues of P19.9 billion from P17.7 billion the previous year, a growth of 12% for both our residential and rental businesses. Earnings before income tax likewise grew by 20% from P3.55 billion to reach P4.25 billion. The one-time tax benefit registered in 2021 arising from the CREATE law brought our consolidated net income after tax lower in 2022 to P3.5 billion compared to P4.3 billion year on year.

While our revenues and pre-tax earnings have grown, our income attributable to parent company shareholders was P2.9 billion, lower than 2021 as the COVID impact affected our non-reit rental assets. We have, however, seen a marked increase in demand in 2023 for these assets given their strategic locations and are confident of occupancy recovery by 2024.

We have set our priorities going forward. Our first order of business will be to build back up revenue streams to pre-pandemic levels on our growing asset base. In the last decade prior to the pandemic, we grew our residential business at a CAGR of 17% and our rental business at a CAGR of 21%, and we aim to get back on this track.

Succession

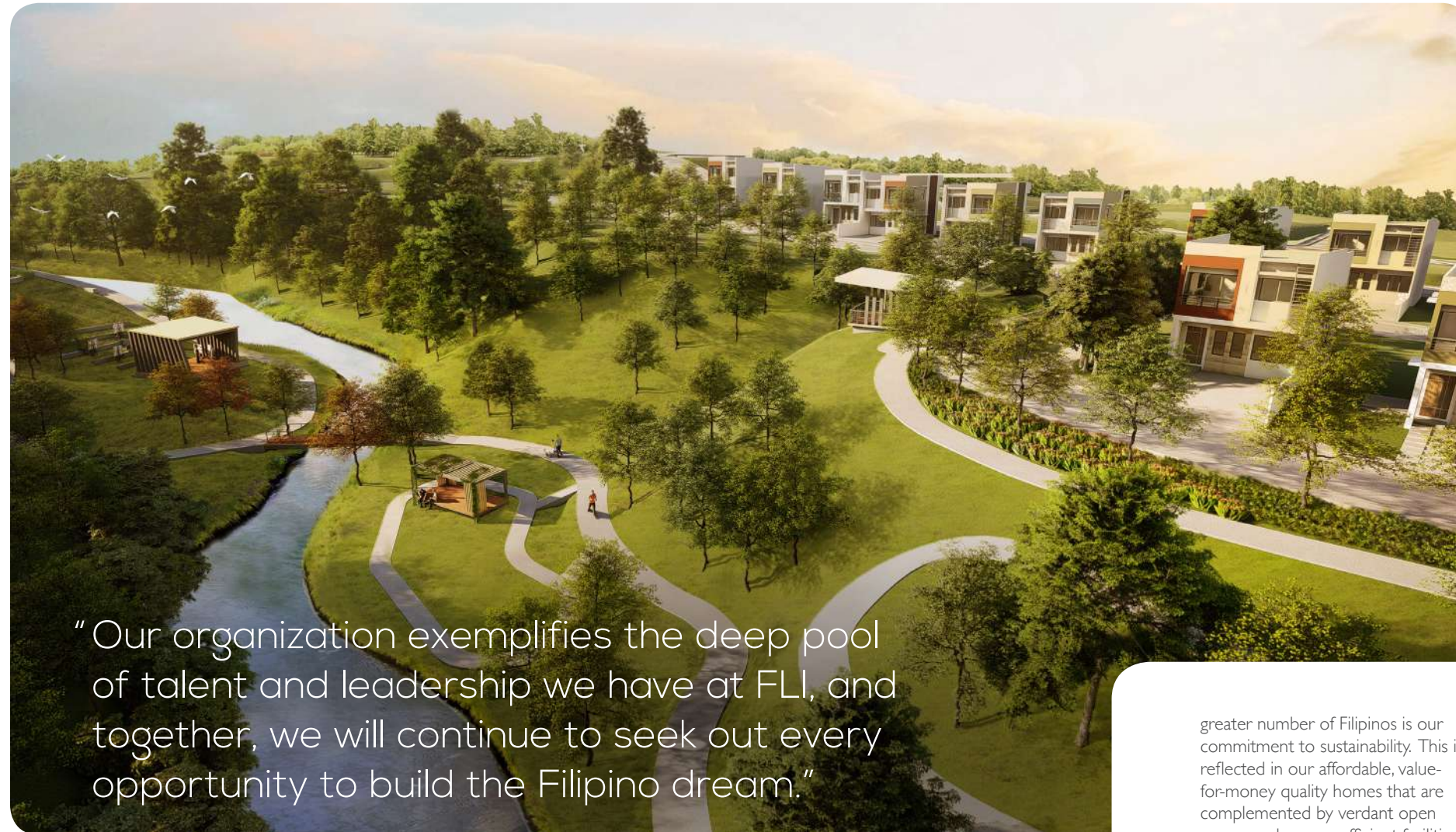
Last year, I passed on the position of President to one of FLI's organic leaders, Tristan Las Marias. I entrust this position to one of our trusted leaders who has served the company for many years and has been instrumental to the company's residential growth. He will be supported by a strong management team within FLI most of whom have served with us this last decade. Our organization exemplifies the deep pool of talent and leadership

"We stayed on course to keep the business growing, enhancing our operations to serve our evolving customer base."



P19.9B

Revenue, 12% growth
for both residential
and rental
businesses



“Our organization exemplifies the deep pool of talent and leadership we have at FLI, and together, we will continue to seek out every opportunity to build the Filipino dream.”

we have at FLI, and together, we will continue to seek out every opportunity to build the Filipino dream.

In the recent past, we have appointed many presidents in our key FLI business unit subsidiaries and in Filinvest shared services companies. These shared service companies in property management, product delivery and construction will strengthen expertise in their respective areas through focus, economies of scale and the ability to attract stronger talents for a deeper management bench. All of which will be in support of FLI's goals.

Core Tenets

Our company will continue to be guided by several philosophies, all of which make us proud we are FLI dream weavers.

These tenets of corporate values serve to engage our team and define our corporate directions in serving our stakeholders.

I. We Build the Filipino Dream

The overriding philosophy of the Filinvest group is to empower Filipinos to attain their dreams. FLI's arena is the building of these dreams. Whether it be their first home, their business in our malls, their first job in our offices, their first home away from home in our dormitels, or the townships that host them all, we will enhance their lifestyle, protect their investment and contribute towards their success. We will work hard to continue to earn the trust of our customers and our stakeholders.

2. Sustainability is Our Foundation

The protection of the well-being of our customers, the investments of our stakeholders, environment, and the business are not mutually exclusive of each other. In fact, they are at best when they reinforce and support each other. As I have often said, this has been our foundation, way before sustainability was a buzz word. We built the country's largest district cooling plant to reduce carbon emission to service our pioneer PEZA IT/BPO campus located in the first and largest LEED and BERDE certified CBD. Our medium-rise building (MRB) townships remain one of the least densified and most livable communities. Embedded in the process of building for a

greater number of Filipinos is our commitment to sustainability. This is reflected in our affordable, value-for-money quality homes that are complemented by verdant open spaces and energy-efficient facilities.

3. Inclusivity is Our Core

We have always built for the affordable market. This is how we started and it will continue to remain our core business. 34% of our trading revenues belong to the non-Vatable segment of the residential business. We have continued to expand our products to serve the varied lifestyle of the same segment in the provincial and urban settings. The Crib, a co-living recurring income business model, is the next frontier in our inclusivity journey.

4. Improve Shareholder Value

We will continue to balance short-term with long-term shareholder value. We will bear in mind the cost of land banking balanced with the need to ensure business continuity.

Funds raised through retail bonds

PI 1.9B



As we move forward, we intend to better communicate and execute our plans. We will continue to earn accolades that define and exemplify corporate governance.

5. Good Corporate Citizens

Our impact on the nation that sustains us and the communities we serve defines us. Whether it be distributing water to Cebu communities after Typhoon Odette at the start of this year or aiding the Temasek Foundation in distributing their facial masks nationwide and the many other community engagements.

6. The Filinvest Family

We continue to invest and care for our immediate family and our ecosystem of business partners. Whether it be in training or better systems and processes to make their dealings more efficient and seamless with the company, our sincere concern is to grow together in tandem.

Directions and Financial Sustainability

The major directive is to optimize and create strong revenue streams from our existing assets. These cover trading inventory, office, retail, and industrial assets, all of which we have excess capacities ready to be sold, leased, and occupied.

We are also mindful of financial sustainability as we remain prudent in our capital spending, prioritizing projects that minimize the cash conversion period.

We spent 39% on residential projects as we saw increased residential sales, knowing that this will be compensated by downpayments and amortizations within a shorter period of time. We limited our spending on investment properties to projects that we have already started until such time that occupancy levels improve.

In June 2022, we were fortunate to have raised funds through retail bonds before the sharp rise in interest rates. FLI raised PI 1.9 billion through the issuance of 3- and 5-year peso fixed-rate bonds. The bonds, which attained the highest PRS Aaa rating from the Philippines Rating Services Corporation (PhilRatings), was almost ten times oversubscribed. We are grateful for the continued trust of the investor market in Filinvest Land. These funds were instrumental in implementing our expansion plans during the year.

Appreciation

Our ascending performance in 2022, despite many challenges including but not limited to global developments, is made possible by the men and women of Filinvest Land who continue to persevere to ensure our customers' satisfaction and your company's success. Let me express my profound thanks and appreciation to them.

I would also like to express my appreciation to our valued customers, business partners, creditors, and shareholders. Your trust gives us the confidence to expand the legacy that was built by our founders, my parents Andrew and Mercedes Gotianun, many decades ago. To our Board of Directors, we thank you for your unwavering guidance and support.

2022: Solid Results



TRISTANEIL LAS MARIAS
President

“Sustainability is another integral part of our strategy, taking into consideration the environmental impact of our projects and the needs of future generations.”

Having been with our company for several decades, I take pride in our drive and dedication to our core value of building the Filipino dream by developing life-enhancing communities. As such, I am greatly honored and privileged to have been entrusted with leading our company built on the Gotianun tradition of integrity, quality, and service.

In my first message as your President for Filinvest Land, Inc. (FLI), we aim to not only report solid financial results for the past year 2022. We are also excited to share our key strategies to chart a stronger future.

Last year marked the beginning of our path to recovery and growth after the challenges of the COVID-19 pandemic. We reported an increase of 20% in income before income tax for 2022, totaling Php 4.25 billion. Moreover, the company's consolidated revenues reached Php 19.94 billion, a 12% growth, driven by residential revenues which grew 14% to Php 12.84 billion. The growth in residential revenues was due

to accelerated construction progress and the strong performance of our housing projects in Cavite, Laguna, and Rizal, and medium-rise condo projects in Metro Manila and Davao.

Sustaining Growth

Our residential business continues to grow and we expect to sustain the momentum in 2023. This is driven by our successful efforts to boost our international and local sales networks, as well as our investments in digital innovations to be more in touch and responsive to the evolving needs of our homebuyers.

Reservation sales grew by 13% to Php 18 billion as our company launched seven new residential projects valued at Php 5.9 billion. These are located in: (i) Teresa, Rizal, (ii) San Rafael, Bulacan, (iii) Cavite, (iv) Pampanga and (v) Metro Manila. We also launched our first project in a new territory — Naga, Camarines Sur.

Next, our rental revenues grew at a healthy 14% compared to 2021. Notably, our mall rental revenues more than

doubled reaching Php 1.68 billion from Php 796 million in the previous year. The growth is attributable to the resurgence of our malls' occupancy and foot traffic, as well as the removal of rental concessions.

Office leasing revenues totaled Php 4.67 billion, reflecting a slight decline of 3%, due to hybrid work arrangements, which reduced the demand for office space. Despite the challenges, we successfully signed new leases for both FILRT and non-FILRT office buildings totaling 19,670 square meters of office space. Additionally, 28,370 square meters, or 90% of expiring leases in 2022, have been renewed. As we look ahead to 2023, the company has already signed new terms of reference with several traditional and BPO multinational companies to lease nearly 17,000 square meters of office space. We are likewise working towards the renewal of leases expiring this year 2023, and as of end-February 2023, more than 18,400 square meters, equivalent to 33% of the leases expiring this year 2023 have already been renewed, with the remainder due for renewal throughout the rest of the year.

PI 2.84B
Residential Revenues,
14% growth

In addition, our co-living project dubbed as "The Crib," located in Filinvest Mimoso, welcomed its first guests in 2022.

Lastly, the construction of ready-built-factories, or RBFs, are underway in FLI's innovation parks — four in Ciudad de Calamba and two in New Clark City — targeted to be completed by the 3rd quarter of 2023. We are designing our large-scale, integrated projects to become the stage for new and relevant products that will catalyze progress in the local community.

Our consolidated net income after tax for 2022 reached Php 3.52 billion. While this reflects an 18% decline compared to the previous year, kindly note that last year's figures were affected mainly by the one-time tax benefit from the CREATE law. Meanwhile, net income attributable to equity holders of the parent company amounted to Php 2.89 billion.

Reinforcing our Building Blocks

Backed by strong business fundamentals, agile strategies, and valuable lessons learned during the pandemic, our company continues to strengthen the building blocks for long-term growth and competitiveness.

These are strengths we plan to leverage for our success:

Our Land Bank: We have a significant land bank across the country, totaling 2,356 hectares, including leased land for development. This provides us with a sustainable source of land for the next 5 to 10 years, depending on demand.

Our Townships: We are renewing focus in developing our townships, which are designed to accommodate different land uses, from residential and commercial to industrial, and even institutional. This allows us to create fully integrated and self-sufficient communities, catering to the diverse needs of our customers. This flexibility in land use maximizes the value and potential of our land bank.

Our Mid-Rise Buildings: Mid-rise buildings, or MRBs, are a preferred housing product for professionals not only due to proximity to business districts but also the generous open spaces that

provide respite from the bustling activities in the cities. With 32 mid-rise building communities across the country, we are a market leader in this segment. This gives us an advantage in meeting the demand for this type of housing product.

Our Customer Focus: In aiming to improve customer service, we have implemented better product delivery systems, which include efficient project management, quality control measures, and timely handover processes. We also started to avail the services of our affiliate construction firm and built our own concrete batching plant, allowing us to better manage the construction process and expedite project timelines. All these will enable us to not only meet, but exceed customer expectations.

Becoming More Sustainable

Sustainability is another integral part of our strategy, taking into consideration the environmental impact of our projects and the needs of future generations.

Nature-based and biophilic designs are a common feature in all our developments. Our residential subdivisions and mid-rise buildings are characterized by lush greenery and open spaces for healthier living. We also introduced the Venti-lite concept which features sky gardens and air wells that allow natural light and ventilation inside the buildings.

One example is our upcoming Futura Monte Naga, a master-planned condominium community offering four mid-rise, modern minimalist buildings set amid open spaces and a secure environment. Designed with starter families and healthy living in mind, 60% of the property is dedicated to breathable open spaces and amenities, making it an ideal community for those who value a balanced lifestyle.

Many of our projects are certified by both local and international green certification bodies. Our offices and mixed-use developments are LEED certified, with Activa in Cubao achieving Gold certification from the US Green Building Council. This signifies that our buildings are deemed to be energy efficient and environmentally-conscious. Two MRB projects, Panglao Oasis

and Belize Oasis, are on their way to an EDGE Certification for their reduced impact in water and energy consumption and the energy footprint of construction materials. The overall building design, both for common spaces and individual units, maximizes natural light and ventilation. Last but not least, we are also applying for Mandaluyong's Green Mark Certification for Stello Centrale, an upcoming mixed-use district development.

We strive to enhance quality of life in our developments by providing complete amenities and facilities within reach of residents. Our mixed-use projects and residential neighborhoods are pedestrian-oriented, reflecting a live-work-play-learn approach with the objective of promoting more efficient and healthier lifestyles, as well as reducing dependence on inefficient and expensive transportation modes.

In line with our sustainability drive, we use digital tools such as Building Information Modeling (BIM) to create multi-dimensional digital prototypes that can be used to analyze the environmental impact of a building project, including energy usage, water consumption, and carbon emissions. BIM also increases efficiency and improves project management by allowing real-time progress tracking leading to more sustainable and cost-effective buildings.

Forging the Digital Map

As we move the company forward and beyond, we have fortified Filinvest's digital systems for a two-pronged customer and partner-centric ease of doing business approach with expanded reach and omni-channel engagement underscored by flexibility and convenience. At the forefront of these will be a faster and smarter website and a robust and fully integrated Customer Data Management system. Trust that our company is well-poised in the realm of digital innovations, which is one of our key strategies not only for growth but expansion.

2022 remained a challenging year for FLI, but it was also full of notable achievements. We are grateful to our Board of Directors for their wisdom and support, as well as to the FLI management team and employees whose hard work translated into our success.

Building the Filipino Dream

FLI aims to help the hardworking Filipino attain his dream of owning a home and has exhibited solid sales and revenue performances for Housing and Medium-rise Buildings or MRB condos. To this end, FLI will remain focused on further strengthening this core, particularly housing and MRB condo units targeting the affordable and middle-income segments of the market. The Pabahay brand is for the socialized segment, the Futura brand targets the affordable market segment while the Aspire brand is for urban professionals and upwardly-mobile families in the middle-income and upper-middle-income market segments.

In 2022, FLI launched a total of P5.9 billion worth of new housing and condominium projects all over the country.

Under the Pabahay brand, the company launched Rosewood Place in Trece Martires, Cavite within the masterplanned The Wood Estates.

Under the Futura brand, FLI launched its first project in Naga, Camarines Sur with Futura Monte, a mid-rise building development. It also opened an additional

condo building in Centro Spatial Davao. For horizontal housing, the company launched New Fields 2, a well-planned community located within the 60-hectare, mixed-use Manna East development in Teresa, Rizal. With modern-minimalist homes and a range of amenities, this is an ideal choice for a family's first home. It also launched Claremont Phase 4, an expansion subdivision of the 20-hectare Claremont project in Mabalacat, Pampanga.

Under the Aspire brand, the company launched Alta Vida Phase 4 in San Rafael, Bulacan. Alta Vida contains lush open spaces and relaxing amenities. It is a refreshing low-density community within the sprawling San Rafael Estates in Bulacan. It features well-planned homes, pet-friendly environs, and an accessible location ideal for raising a family. The company also opened an additional condo building in Bali Oasis 2 in Pasig called Malang.



Total of
P5.9B
Worth of projects launched



Futura Monte, Naga



Alta Vida, Bulacan

Filinvest's Thriving Masterplanned Townships

As it worked to create fully integrated, self-sufficient communities, Filinvest made major strides in 2022. Maintaining its edge in transforming sustainable urban living, the past year was marked by the execution of urban upgrades and improvements towards liveable, green and sustainable, hyperlocal, and SMART masterplanned developments.

Filinvest Mimosa + Leisure City

A self-contained eco-community in Clark, Filinvest Mimosa+ is poised to become a global micro district which enjoys a balance of lifestyle, leisure, and business. Since the comeback of in-person interactions last year, there has been an increased need for inspiring workplaces that are worth employees' personal investments of time and effort to show up. A compelling argument for promoting a return-to-office setup is Workplus, a 4-hectare green-oriented office campus. There are already two green office buildings—1 Workplus and 2 Workplus—that are finished and largely leased, with post-pandemic occupancy rates of 84% and 15%, respectively. 7 Workplus, the newest building on the site, is now ready for occupancy. Over the years, eight more Workplus buildings will be added, significantly advancing Filinvest Mimosa+'s status as a major business hub in the Clark area.

Additionally, Workplus will gain from having access to several long-term and short-term living options within the township. The soft opening of The Crib Tower B serves as Filinvest's commitment to delivering an affordable, modernized, and comfortable space for those who want to live independently inside a

masterplanned live-work-play CBD. The Crib Tower B offers 138 rooms or 828 beds with functional and aesthetic features to those who want to thrive in the city at low cost. Meanwhile, Filigree's first-ever development outside of Metro Manila serves as a response to the ever-rising expectations of the affluent buyers who wish to relocate to Clark. Already broken ground last year and on track with its first pouring milestone February this year, Golf Ridge Private Estate is set to transform Clark's upscale residential landscape and provide homeowners with a distinctive country club lifestyle. Leisure travelers, on the other hand, can enjoy a hotel staycation at Quest Plus Conference Center, which was selected as the 2021 Philippine Sports Tourism Hotel of the Year. The hotel offers accommodations that are ideal for getaways or vacations, including rooms and villas. They can stop by

the prestigious Mimosa Plus Golf Course while on vacation, which was crowned the best golf course in the Philippines at the 2022 World Golf Awards. This newly-enhanced golf course is also setting the bar for sustainability. As a less-water and fertilizer-intensive alternative to grass, Mimosa Plus Golf Course has switched to Thailand's Zoysia. In addition to being less expensive, this grass breed significantly reduces the golf course's environmental impact. The installation of a new and enhanced irrigation system has also allowed the golf course to save up to 1,000 cubic liters of water since the renovations started. Last year, the newly renovated Mimosa Golf Clubhouse, which contains a gym, a jacuzzi, and is secured by a cutting-edge security system with a customized key setup to keep guests' valuables highly secure, was also made available to the public. At the heart of the recently reopened clubhouse is Baker J, which brings the best French culinary experience to golfers and non-golfers alike.

Filinvest Mimosa+ also took center stage as it gathered higher foot traffic last year and better recognition as an events destination in Central Luzon. The Clark community was engaged with small-scale events like

free bike clinics, Holy Week, and Christmas activities, as well as event partnerships. Last year was also marked by the return of big events such as Trifactor Duathlon with 400 participants and The Philippine Cycling Festival Fun Ride with 450 bikers last June, Titan 77.7 PH with almost 700 participants and spectators last September, and the Clark City Marathon with over 1,300 participants spectators last November. An outdoor food market, Eats by the Park, has also been opened for everyone to enjoy.

Nature, greenery, and open spaces are what make Filinvest Mimosa+ a unique CBD in Central Luzon, but the township takes "green" to a new level by setting up its own vermicomposting facility, an eco-friendly waste management system. By creating more than 10 tons of vermicast in 2022, the vermicomposting technique avoided the disposal of almost 53 tons of yard trash. This led to savings in garbage storage and transportation as well as in the usage of fertilizer for city landscaping, amounting to about P200,000 annually. Over seven times as much vermicast was generated last year compared to when the township first opened the facility in 2019.





City Di Mare

Meanwhile down south, the 58-hectare stretch of land along the east coast of Cebu City is a model for thoughtful urban planning with its signature green and open master plan. City di Mare (CDM) is Filinvest's take on building a masterplanned lifestyle and central business district where city congestion will not be the end result, unlike most parts of Cebu City. CDM is designed to provide a new location for investors to expand and for economic and lifestyle activities to thrive but on a more concentrated and nature-centered level. Since August of last year, brand-new recreational amenities have been available, including play and exercise equipment at the Open Park. In response to the increasing number of bikers in the city, CDM also saw the opening of Cebu City's first-ever pump bike track. Since the establishment of the facilities, CDM has attracted over 3,500 monthly biker traffic and park-goers by utilizing the advantageous beachfront location that has allowed it to have a 24/7 resort-feel, setting it apart from other CBDs.

Considered one of the biggest and most famous festivals in the Philippines, Sinulog Festival draws in thousands of tourists from all over the country every year. With the influx of visitors and various activities during the festival, it's only vital to have an accessible venue that is capable of hosting such a big-scale event. City di Mare, as a modern and urban township with nature as its backdrop, offered places of convergence whether big or



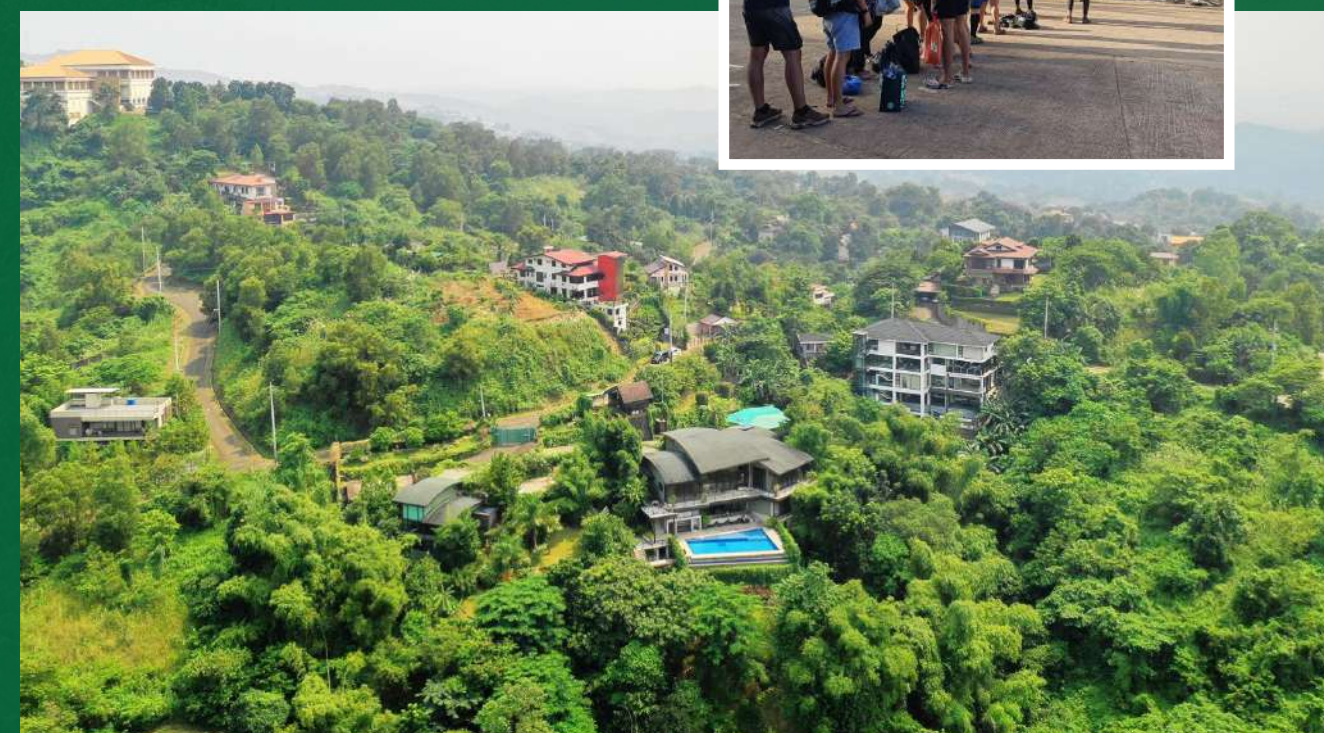
small. This was seen last year when City di Mare staged well-known events. On July 2022, it successfully hosted the Spartan Race where almost 2,500 participants joined. The venue is particularly crucial for the popular sporting event as it required a large area for the various obstacles and challenges that were set up. On November 2022, City di Mare partnered with Cebu Aurora Music Festival where at least 30,000 attendees enjoyed the music of well-known OPM bands like December Avenue and Ben&Ben. Recently, with the Sinulog Festival, City di Mare once again sealed its stature as the preferred lifestyle events destination as it welcomed locals and tourists who participated and enjoyed the exciting Sinulog activities. The nine-day festival concluded its activities at the City di Mare Events Grounds with the Sinulog Fiesta Day Holy Mass, Sinulog Grand Parade, and the Grand Fireworks. More than anything, the Sinulog festival was a success thanks in part to City di Mare's strategic location with an extensive network of roads that made it easier for people to conveniently access and get around the city. City di Mare is easily accessible via thoroughfares such as the Cebu Cordova Link Expressway (CCLEX), South Road Properties, Cebu Coastal Road and Pardo Public Access Road, and Marcelo-Fernan Bridge.

Timberland Heights

The rebranding Timberland Heights had undergone last year goes together with the enhancement of the township's masterplan, with key additions on leisure and civic spaces. This signifies its refreshed brand positioning as the leisure destination of Northeast Metro Manila. Incorporating an interwoven community, as reflected in the new logo, Timberland Heights provides residents and visitors with splendid views, a cool climate, and access to modern facilities and services found in the city. It will be a thriving hub for education, sports and recreation, and business activities all year round. Along with the rebranding efforts also comes new residential developments that will further prime up the township. Prestige by Filinvest's new horizontal expansion will be enhancing the luxury residential neighborhood in the mountain resort township. With panoramic views of the Sierra Madre Mountain Range, it is anticipated to provide an upgraded living experience when it launches in the first half of this year. The selling of residential properties as well as other estate event partnerships are now supported by the opening of a brand-new sales lounge last year.

Timberland Heights continued to be a popular eco-adventure destination, as it hosted major events last year, such as Timberland Heights Mountain Marathon, Spartan Race Philippines, and 7-Eleven Trail Run. Done in partnership with the retail group, a nature-inspired open-air weekend market Eats by the Park has been launched which brought an additional 2,000 monthly foot traffic. These initiatives were put in place to further align with Timberland's rebranding efforts.

Along with the growth of Timberland Heights as a township is the effort to preserve the vibrancy of the great outdoors. In keeping with Filinvest's commitment to developing prime communities that marry business and nature, Timberland Heights hosted three tree planting activities last year attended by over 100 volunteers.



Green-Certified



Vector Three

Sustainable Workplaces

Filinvest Land office buildings are characterized by state-of-the-art facilities that incorporate green features. These buildings are also strategically located in prime Central Business Districts (CBD) with easy access to multiple modes of transportation, major thoroughfares, and are situated in proximity to communities where a highly educated and skilled workforce resides.

In 2021, FLI sold 36.7% of its ownership in FILRT to the public. The balance of existing offices and those under construction remain to be 100% owned by FLI.

FLI's office portfolio currently consists of 32 developments, 17 of which were infused into the Filinvest REIT Corp. (FILRT).

In 2022, FLI completed 7Workplus located in Clark Mimosa with a GLA of 8,325 sqm.

For 2023, FLI is expecting to complete 8 projects located in Clark Pampanga, Alabang, Makati CBD, Ortigas CBD, Manila City, and Dumaguete City that would bring the total office portfolio to 711,986 sqm including 301,362 sqm in FILRT.

- 4 Workplus located in Clark Mimosa with a combined GLA of 15,163 sqm
- Studio 7 located in Quezon City with a GLA of 22,331 sqm
- Axis Tower Four located in Northgate Cyberzone with an Office GLA of 39,340 sqm

- Axis Tower Three located in Northgate Cyberzone with an Office GLA of 39,340 sqm
- 387 Gil Puyat located in the Makati CBD with a GLA of 10,668 sqm
- One Filinvest located in the Ortigas CBD with a GLA of 39,759 sqm
- Marina Town located in Dumaguete with a GLA of 4,225 sqm
- Columna located in Binondo Manila with a GLA of 8,870 sqm

Sustainability Features

Aligned with the sustainability framework of the Filinvest Group, FLI is actively pursuing green certifications for its office developments from Leadership in Energy and Environmental Design (LEED), Excellence in Design for Greater Efficiencies (EDGE), and WELL. With the ultimate goal of earning a green certification for each office building, FLI is dedicated to reducing the environmental impact of its projects.

One Filinvest in Ortigas is the latest FLI office building to receive a LEED Gold certification.

Other notable sustainability features and building improvements:

For selected buildings:

- BMS upgrade and centralization by 2024
- Elevator modernization by 2024
- Restroom modernization with touch-free fixtures by 2024
- Indoor air quality improvement of older buildings through upgrading of ventilation equipment and MERV filtration beyond requirement by 2023
- Visitor Management System by 2024 and Gate Access System (turnstiles) for applicable buildings by 2027
- Security improvement through centralized CCTV monitoring by 2024

For all buildings:

- Improvement of Indoor Air Quality by upgrading to MERV 8 to 13 filters
- Renewable source of energy for office buildings:
 - Switch qualified buildings to RES with 100% source from renewable power generation plants
 - Pilot buildings for renewable sources of energy i.e. solar
- Mechanical upgrades are being studied to increase air flow within the building as an added mitigation to risk of viral spread.

Filinvest Axis Buildings

Filinvest Axis Towers is a world-class office development situated in Northgate Cyberzone, an IT-BPO campus-style hub, accredited by the Philippine Economic Zone Authority (PEZA), located within Filinvest City in Alabang, Muntinlupa City. It is a modern and sustainable office building designed for business leaders of local and international companies looking to establish their base or expand in the southern part of Metro Manila.

Comprising four towers, Filinvest Axis Towers features timeless and contemporary designs complemented by building features that promote efficiency and productivity. The towers offer office spaces, retail and commercial spaces at the lower floors, basement parking levels, and lush green spaces throughout the property's footprint.

These iconic office towers' strategic location at the heart of Northgate Cyberzone within Filinvest City, Alabang, is highly accessible via multiple modes of transportation. It is a mere 5-minute walking distance from Alabang-Zapote Road, a major road crossing the cities of Muntinlupa and Las Pinas, traversed by various forms of public utility vehicles daily. Less than a 20-minute walk from the towers is South Station, a major transport hub serving as a terminal that connects Metro Manila to the provinces of Cavite, Laguna, and Batangas. It is also only a few hundred meters away from the South Luzon Expressway (SLEX) and Skyway, major thoroughfares that offer easy access to the north or south of Metro Manila.

Designed with the environment in mind, the Axis Towers feature sloping gardens and a central plaza shared with the other towers, allowing tenants to connect with nature and green environs while enjoying the convenience of a highly urbanized city. Its overall landscape was also designed in compliance with LEED standards.

All four towers are already green certified. Axis Tower One, under the FILRT portfolio, is LEED Gold Certified. Axis Tower Two is already WELL pre-certified, while Axis Towers Three and Four are both LEED Gold Pre-certified.

Filinvest Axis Towers is a prime example of real estate excellence. With its timeless and contemporary design, and efficient and green features, Axis Towers is an ideal environment harmoniously combining productivity, connectivity, and nature. The green certification of all four towers is a testament to Filinvest's commitment to elevating the standard of sustainable, future-forward workspaces.

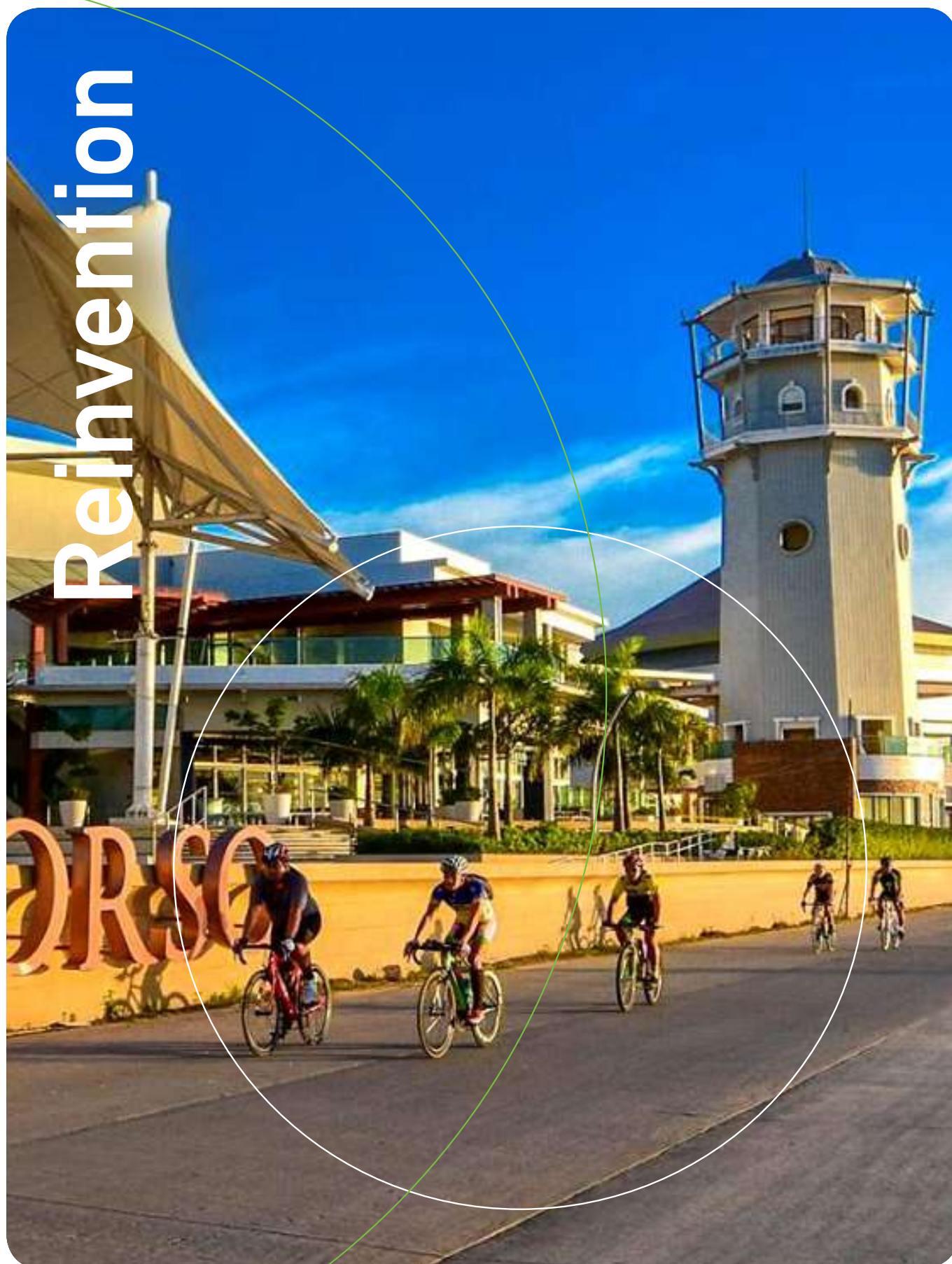


All four towers are green certified, in compliance with

LEED
standards

The green certification of all four towers is a testament to Filinvest's commitment to elevating the standard of sustainable, future-forward workspaces.

Reinvention



Lifemalls

Lifemalls, the retail leasing segment of Filinvest Land, generated P1.68 billion in revenues, a 111% increase vs previous year.

Shoppers are gaining back their confidence and returning to physical retail stores as seen in the mall's foot traffic, with a 268% increase vs 2021 and a 13% increase vs pre-COVID year. Total malls GLA is 233,000 sqm with a healthy occupancy of 68% across all Lifemalls by end of 2022.

Festival Mall Alabang, signed up noteworthy brands such as Paeng's Festival Bowling Lanes (4,091 sqm), Timezone (918 sqm) and Foot Locker (487 sqm), that will help increase the mall's occupancy by 5,497 sqm in 2023.

Meanwhile, Main Square Mall sealed a partnership with the Local Government of Bacoor with the Strike sa Serbisyo Satellite Offices. It occupies a total of 773 sqm and is considered the biggest mall-based satellite office in Bacoor. Located at the 2nd floor of Main Square Mall, the satellite office aims to provide the community with convenient access to civic services from local government agencies.

In 2022, Lifemalls brought back purposive on-ground events to help increase mall visits. Health and Fitness, through FitFest, a program that promotes active lifestyle, was carried through in all Lifemalls — Festival Mall, Fora Mall, Main Square and Il Corso, year-round. The mall's natural landscape became the venue for these activities, bringing together sports enthusiasts and their families in the mall.



268%
Increase in malls foot
traffic vs 2021



Lifemalls continues to stay relevant with the current needs of the community. The mall offerings, together with the programs for patrons and tenants, help deliver everyday moments that are safe, rewarding, and sustainable.



5,303
Photovoltaic solar
panels installed



Festival Mall Solar Solution

Sustainability and protecting the environment are part of the core values of Filinvest Land. In 2020, it engaged Filinvest-ENGIE Renewable Energy Enterprise, Inc. (FREE), a joint venture company of FDC Utilities, Inc., the power utility arm of Filinvest Development Corp (FDC), and ENGIE Services Philippines, to install a 2.8 MW solar rooftop solution at Filinvest Land Inc.'s Festival Mall in Alabang. FREE signed a 20-year solar power purchase agreement with Filinvest Land, Inc. and has since completed the installation of 5,303 photovoltaic solar panels on the rooftops of Festival Mall.



The intelligent solar rooftop system supplies about 28 percent of the mall's peak demand and saves close to 41,000 Tons of CO₂, equivalent to removing 8,855 cars off the roads of Metro Manila annually. This solar power project, apart from the benefit of reducing power costs at Festival Mall, more importantly allows the mall to reduce its carbon footprint.



Fusing Ecology, Technology, and Architecture

Filinvest Innovation Parks espouse green and digital initiatives to ensure sustainable progress for businesses and various stakeholders.

Filinvest Innovation Park New Clark City

FLI completed plans for the construction and development of its Ready-Built Factory (RBF) compound in the park. The RBF compound will feature ten units of the Prime model RBF to be built on a 40,000-sqm compound tailor-fit for this purpose. Each of the 2,500-sqm Prime RBF units is designed for logistics, e-commerce and light manufacturing locators, with 8-meter-high clear ceiling

height, floor load capacity of 3 tons per square meter and a two-bay loading dock. Two units are currently under construction. The RBFs are expected to be leased and operational by the end of 2023.

The FIP-NCC's Administration building complex and the Park's main entrance are currently under construction.

40,000 sqm
Ready-Built Factory (RBF)
compound



23 hectares
FIP-CDC construction completed



Filinvest Innovation Park Ciudad de Calamba

Detailed planning has been completed for the 23-hectare FIP-CDC. Construction of four RBF units in an area of the existing Filinvest Technology Park originally reserved for the development of a retail commercial strip has started. The recent plan to develop a larger central commercial zone within the CDC township made possible the re-purposing of this 4.7-hectare, 2-block area into an industrial strip. Ten RBF units similar in design and specifications to the RBFs in FIP-NCC are planned for this area.



The Crib: Co-live. Connect. Converge.

To meet the increasing demand among young, independent, and mobile workers and professionals for convenient, safe, healthy, and affordable accommodations in prime growth locations, Filinvest has ventured into the co-living market under “The Crib” brand.

The Crib not only fulfills their basic need for social connection while exploring their independence, but also enables them to stay connected technologically with Wi-Fi-enabled facilities.

Currently, Filinvest has one operational co-living project, one under construction, and one in the planning stage.

The Crib in Mimosa+, Clark, Pampanga is Filinvest's first co-living project which soft-opened in 2022. The Crib Clark caters to the accommodation needs of employees and corporations within Clark Freeport Zone. Seamlessly integrating the live-work-play lifestyle in one modern community, the project is composed of four low-rise buildings with a total of 552 rooms or 3,312 beds (6 beds per

room). It also features amenities such as a pavilion, gazebo, and retail space. 70% of the development is dedicated to green open space, providing more areas for recreational activities that promote well-being.

Filinvest's upcoming co-living projects include The Crib Alabang, which is scheduled to open within the year; and The Crib Mandaluyong, which is planned to be launched soon.



552
Fully equipped rooms

Community-driven



Building Dreams, Caring for Communities

Beyond developing properties and building dreams, Filinvest Land has a heart for service. Through Pusong Filinvest, the company's corporate social responsibility program, it takes an active role in nation-building through various community support efforts. Each endeavor embodies the company's shared commitment to serving with purpose and passion.

Since its inception in 2021, Pusong Filinvest has been making a significant difference in the lives of Filipinos affected by natural disasters and the recent pandemic by quickly responding to communities in need of assistance.

Temasek Masks / Covid-19 Response

Temasek Foundation, a Singapore-based non-profit organization, partnered with Filinvest through former Ambassador of the Republic of the Philippines to Singapore Mr. Joseph Del Mar Yap to send two million medical-grade surgical face masks to the Philippines. Filinvest took on the responsibility of shipping the face masks from Singapore to the Philippines, distribution to 27 priority cities, municipalities, and provinces nationwide, and ensuring that those who needed it had access to essential protection during the height of the COVID-19 pandemic.

Including the second run where KN95 particulate respirator masks were distributed, a total of four million facemasks were donated by Temasek Foundation through its partnership with Filinvest.

FilVax / Nationwide Vaccination Program

It was also through Pusong Filinvest that FilVax was created in August 2021. FilVax, Filinvest's free nationwide vaccination program, helped procure 100,000 vaccine doses with the help of the national government. FilVax prioritized the vaccination of Filinvest employees, sales force, and third party-provided drivers, messengers, utility workers, and security guards. On top of these, bulk of the doses were donated to communities where Filinvest operates. To better facilitate the vaccination process, Filinvest set up Mega Vaccination Centers across the country, such as Festival Mall in Filinvest City, Clark, Cebu, Misamis, and Davao.





A Helping Hand to Orphans and Children with Cancer

Filinvest also extended its helping hand to the kids of Everlasting Hope in Cebu, a non-profit organization that provides care and support to children with cancer and their families, and Montepulciano Children's Home, an institution dedicated to caring for orphans. FLI donated supplies, bedding, electric fans, and other essential supplies to the children.

Donations to Calamity-stricken Communities

Through its partnership with local government units, Filinvest has distributed relief goods to flood-affected families in various parts of the country including Barangay Lunzuran in Zamboanga City, Balanga City in Bataan, and Dagupan City in Pangasinan. Necessities such as rice, canned goods, coffee, bottled water, and hygiene kits are included in the relief packs.

Remembering Typhoon Odette

In December 2021, Typhoon Odette left a massive trail of destruction in the cities of Lapu-Lapu, Cebu, Talisay, and Carcar, as well as Sibonga. Heavy rains and strong winds resulted in severe disruption to drinking water supplies, electricity, and transportation. The destruction was staggering, with over P1.7 billion worth of residential damage and more than 600,000 families left without access to basic needs such as power, water, and telecommunications for several weeks.

The aftermath of the typhoon cast a dark shadow over the holiday season, marred by the loss of lives, homes, and livelihoods, and with many Cebuano families in dire need of food and water relief. Filinvest Land, together with its sister companies FDC Water Utilities, Filinvest-Hitachi Omni Waterworks, Inc. (FLOW), and Countrywide Water Services, Inc. (CWVS), were among the first responders on the ground, immediately mobilizing and delivering free potable water from its Water Desalination and Treatment Plants in Mactan to these affected communities. Pusong Filinvest distributed a total of

154,000 liters of potable water, donated through the help of the Local Disaster Risk Reduction and Management Office, benefiting over 3,000 residents.

Filinvest also opened its Cebu office, allowing its employees and their families to take shelter and ensuring their safety and security during the onslaught of Typhoon Odette. "Caring for our partner communities has always been at the heart and soul of Pusong Filinvest. These efforts embody our commitment to support those in need, especially during times of crisis. More than a company, Filinvest is a family that puts people first, and we will always be ready to help the communities we serve," said Filinvest Land, Inc. President Tristan Las Marias.

People Helping People

At the core of these efforts are the Filinvest employees who themselves share time and energy to mobilize and assemble care kits, to the actual distribution to the affected families. Evident in every initiative is the heart for service, and behind each endeavor is the message of resounding hope and solidarity as Filinvest helps fellow Filipinos rise from adversities.



Pusong Filinvest significantly reflects the company's value of being an active member of communities where it operates in. Filinvest continues to prove that it remains committed in building the Filipino dream and in rebuilding resilient communities for a better future.

154,000
liters of potable
water donated

over
3,000
residents benefited



Best Practices



Compliance with Best Practices on Corporate Governance

For the year 2022, FLI substantially complied with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) regulatory requirements. It is also in compliance with its Revised Manual for Corporate Governance.

In particular, your Company wishes to highlight the following: (a) the election of three (3) independent directors to the Board; (b) the appointment of members of the Executive Committee, the Audit and Risk Management Oversight Committee, the Compensation Committee, the Technical Committee, the Related-Party Transaction Committee, and the Corporate Governance Committee; (c) the conduct of regular quarterly board meetings and special meetings, the faithful attendance of the directors at these meetings and their proper discharge of duties and responsibilities as such directors; (d) the submission to the SEC of reports and disclosures required under the Securities Regulation Code; (e) the submission of sustainability report; (f) FLI's adherence to national and local laws pertaining to its operations; and (g) the observance of applicable accounting standards by FLI.

In order to keep abreast of best practices in Corporate Governance, the members of the Board and top management have attended seminars on corporate governance initiated by duly accredited institutions. FLI constantly reviews its Corporate Governance practices and welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors (ICD).

FLI was among the honorees at the Golden Arrow Awards presented on January 20, 2023 by the ICD. FLI was recognized as one of the top performing publicly listed companies in the Philippines based on the ASEAN Corporate Governance Scorecard (ACGS) 2021 results. The ACGS is used to assess and rank the corporate governance performance of publicly listed companies in six participating ASEAN countries, namely: Indonesia, Philippines, Malaysia, Vietnam, Singapore and Thailand using publicly available information.

Board of Directors

Leading the practice of good Corporate Governance is the Board of Directors. Your Board of Directors is firmly committed to the adoption of and compliance with the best practices in Corporate Governance as well as the observance of all relevant laws, regulations and ethical business practices.

Nominations and Voting for the Board of Directors

The members of the Board are elected during the annual stockholders' meeting. The stockholders of FLI may nominate individuals to be members of the Board of Directors.

The Corporate Governance Committee, acting as the Nomination Committee, receives nominations for directors as may be submitted by the stockholders. After the deadline for the submission thereof, the Corporate Governance Committee, acting as the Nomination Committee meets to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FLI's Revised Manual on Corporate Governance and the Securities Regulation Code. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Corporate Governance Committee, acting as the Nomination Committee shall then prepare a Final List of Candidates enumerating the nominees who passed the screening. The name of the person or group of persons who recommends nominees as independent directors shall be disclosed along with his or their relationship with such nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed during the annual meeting.

It shall be the responsibility of the Chairman of the annual meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual meeting. Specific slots for independent directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, that the total number of votes casted by him shall not exceed the number of shares owned by him as shown in the books of FLI multiplied by the number of directors to be elected.

The directors of FLI are elected at the annual stockholders' meeting, to hold office until their respective successors have been duly appointed or elected and qualified. Vacancies in the Board occurring mid-term are filled as provided in the Revised Corporation Code and FLI's Revised Manual on Corporate Governance. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until his successor shall have been duly elected or appointed and qualified.

Independent Directors

Before the annual meeting, a stockholder of FLI may nominate individuals to be independent directors, taking into account the following guidelines:

- A. "Independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgement in carrying out his responsibilities as director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:
 - i. Is not a director or officer or substantial stockholder of FLI or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);

- ii. Is not a relative of any director, officer or substantial stockholder of FLI, any of its related companies or any of its substantial shareholders. For this purpose, "relative" includes spouse, parent, child, brother, sister; and the spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of FLI, any of its re-lated companies or any of its substantial shareholders;
- iv. Has not been employed in an executive capacity by FLI, any of its related companies or any of its substantial shareholders within the last two (2) years;
- v. Is not related as a professional adviser of FLI, any of its related companies or any of its substantial shareholders within the last two (2) years, either personally or through his firm;
- vi. Has not engaged and does not engage in any transaction with FLI or any of its related companies or any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms-length and are immaterial or insignificant.

- B. When used in relation to FLI, subject to the requirements above:
 - i. "Related company" means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
 - ii. "Substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
- C. An independent director of FLI shall have the following qualifications:
 - i. He shall have at least one (1) share of stock of FLI;
 - ii. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FLI for at least five (5) years;
 - iii. He shall possess integrity/probity; and
 - iv. He shall be assiduous.

- D. No person enumerated under Part III, Item A, Par 8 (on Disqualifications of Directors) of the Revised Manual of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

- i. He becomes an officer or employee of FLI;
 - ii. His beneficial security ownership exceeds 2% of the outstanding capital stock of FLI;
 - iii. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member;
 - iv. If he becomes disqualified under any of the grounds stated in FLI's Revised Manual on Corporate Governance.
- E. Pursuant to SEC Memorandum Circular No. 04, Series of 2017, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:
 - i. The independent director shall serve for a maximum cumulative term of nine (9) years;
 - ii. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director;



- iii. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
- iv. The reckoning of the cumulative nine-year term is from 2012.

Members of the Board of Directors, Attendance and Committee Memberships

The following table lists down the members of the Board of Directors and their attendance in Board Meetings in 2022.

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jonathan T. Gotianun	April 22, 2022	8	8	100%
Member	Lourdes Josephine Gotianun-Yap	April 22, 2022	8	8	100%
Member	Michael Edward T. Gotianun	April 22, 2022	8	8	100%
Member	Francis Nathaniel C. Gotianun	April 22, 2022	8	8	100%
Member	Efren C. Gutierrez	April 22, 2022	8	8	100%
Member	*Tristaneil D. Las Marias	April 22, 2022	3	3	100%
Independent	Val Antonio B. Suarez	April 22, 2022	8	8	100%
Independent	Ernesto S. De Castro	April 22, 2022	8	7	88%
Independent	Gemilo J. San Pedro	April 22, 2022	8	8	100%

* First elected as Director of FLI on April 22, 2022

Committee Membership

Name	Position
Mr. Jonathan T. Gotianun	Chairman of the Board
	Member – Executive Committee
	Member - Audit & Risk Management Oversight Com-mittee
	Member – Compensation Committee
	Member – Corporate Governance Committee
Mrs. Lourdes Josephine Gotianun-Yap	Chief Executive Officer
	Chairperson – Executive Committee
	Member – Compensation Committee
Mr.Tristaneil D. Las Marias	President and Chief Strategy Officer
	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee
	Member – Technical Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Atty. Efren C. Gutierrez	Member – Audit & Risk Management Oversight Committee
	Member- Related-Party Transaction Committee
Atty.Val Antonio B. Suarez	Lead Independent Director
	Member – Audit & Risk Management Oversight Committee
	Chairman – Compensation Committee
	Chairman – Related-Party Transaction Committee
	Chairman – Corporate Governance Committee
Engr. Ernesto S. De Castro	Independent Director
	Chairman – Technical Committee
	Member – Corporate Governance Committee
Mr. Gemilo J. San Pedro	Independent Director
	Chairman – Audit & Risk Management Oversight Committee
	Member – Compensation Committee
	Member – Related-Party Transaction Committee
	Member – Corporate Governance Committee

Duties and Responsibilities of the Different Board Committees

EXECUTIVE COMMITTEE

Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairperson	Lourdes Josephine Gotianun-Yap	April 22, 2022	9	9	100%
Member	Jonathan T. Gotianun	April 22, 2022	9	9	100%
Member	Michael Edward T. Gotianun	April 22, 2022	9	8	89%
Member	Francis Nathaniel C. Gotianun	April 22, 2022	9	8	89%
Member	**Tristaneil D. Las Marias	April 22, 2022	7	7	100%

*Committee members are appointed annually.
**First elected as Executive Committee Member of FLI on April 22, 2022

The functions, duties and responsibilities of the Board of Directors may be delegated, to the fullest extent permitted by law, to an Executive Committee to be established by the Board of Directors. The Executive Committee shall consist of five (5) members, at least three (3) of whom shall be members of the Board of Directors. All members of the Executive Committee shall be appointed by and under the control of the Board of Directors.

The Executive Committee may act on such specific matters within the competence of the Board of Directors as may be delegated to it by a majority vote of the Board of Directors, except with respect to: (i) approval of any action for which shareholders' approval is also required; (ii) the filing of vacancies in the Board of Directors; (iii) the amendment or repeal of these By-Laws or the adoption of new by-laws; (iv) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and (v) the distribution of cash dividends to shareholders.

The act of the Executive Committee on any matter within its competence shall be valid if (i) it is approved by the majority vote of all its members in attendance at a meeting duly called where a quorum is present and acting throughout, or (ii) it bears the written approval or conformity of all its incumbent members without necessity for a formal meeting.

The Executive Committee shall hold its regular meeting at least once a month or as often as it may deter-mine, in the principal office of the Corporation or at such other place as may be designated in the notice, or through remote communication in accordance with relevant laws, rules and regulations. Any member of the Executive Committee may, likewise, call a meeting of the Executive Committee at any time. Notice of any meeting of the Executive Committee shall be given at least seven (7) business days prior to the meeting or such shorter notice period as may be mutually agreed.The notice shall be accompanied by (i) a proposed agenda or statement of purpose and (ii) where possible, copies of all documents, agreements and information to be considered at such meeting.

AUDIT & RISK MANAGEMENT OVERSIGHT COMMITTEE

Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Gemilo J. San Pedro	April 22, 2022	4	4	100%
Member (ID)	Val Antonio B. Suarez	April 22, 2022	4	4	100%
Member	Jonathan T. Gotianun	April 22, 2022	4	3	75%
Member (NED)	Efren C. Gutierrez	April 22, 2022	4	4	100%

*Committee members are appointed annually.

The Board shall constitute an Audit and Risk Management Committee to be composed of at least three (3) qualified non-executive directors, preferably with accounting and financial background, majority of which shall be independent and should have related audit experience.

The Chairman of this Committee should be an independent director. He should inculcate in the minds of Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit and Risk Management Committee shall have the following duties and responsibilities:

(a) Internal Audit

- Recommend the approval of the Internal Audit Charter ("IA Charter"), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;

- Provide oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
- Provide oversight of the Corporation's internal and external auditors;
- Review and approve audit scope and frequency, and the annual internal audit plan;
- Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one (1) audit firm is involved;
- Set up an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor; the audit fee and any question of resignation or dismissal;

- Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner, in addressing control and compliance functions with regulatory agencies;
- Review the quarterly, half-year and annual financial statements before submission to the Board with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- Coordinate, monitor, and facilitate compliance with existing laws, rules and regulations;
- Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy. The non-audit work should be disclosed in the Annual Report; and
- Establish and identify the reporting line of the CAE so that the reporting level allows the internal audit activity to fulfill its responsibilities. The CAE shall report directly to the audit Committee functionally. The Audit committee shall ensure that the internal auditors shall have free and full access to the Corporation's records, properties and personnel relevant to the internal audit activity, and that the internal audit activity should be free from interference in determining the scope of internal auditing

examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

(b) Risk Management

- Develop and oversee the Corporation's risk management program;
- Oversee the system of limits to discretionary authority that the Board delegates to the Management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached;
- Advise the Board on its risk appetite levels and risk tolerance limits;
- Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence;
- Provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and
- Report to the Board on a regular basis, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary;
- Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board; and
- Other duties and responsibilities are provided in the Audit and Risk Management Committee Charter.

The Compensation Committee is composed of at least three (3) Director-members, two (2) of whom must be independent directors.

Duties and Responsibilities:

- Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.
- Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully.
- Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.

- Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which, among others, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
- Disallow any director to decide his or her own remuneration.
- Provide in the Corporation's annual reports and information and proxy statements a clear, concise and understandable disclosure of the compensation of its executive officers for the previous fiscal year and ensuing year.
- Review the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

CORPORATE GOVERNANCE COMMITTEE

Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	April 22, 2022	2	2	100%
Member	Jonathan T. Gotianun	April 22, 2022	2	2	100%
Member (ID)	Ernesto S. De Castro	April 22, 2022	2	1	50%
Member (ID)	Gemilo J. San Pedro	April 22, 2022	2	2	100%

*Committee members are appointed annually.

The Corporate Governance Committee shall assist the Board in fulfilling its corporate governance and compliance responsibilities. The Committee shall be composed of the Chairman of the Board and at least three (3) members of the Board, all of whom shall be independent directors. The Chairman of the Committee shall be an independent director.

The Corporate Governance Committee shall have the following duties and responsibilities:

- (a) Ensure the effectiveness and due observance of corporate governance principles and guidelines of the Board, its committees' and executive management;
- (b) Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;

- (c) Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- (d) Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- (e) Make recommendations to the Board regarding the continuing education of directors, assignment to Board Committees and succession plan for the Board members and senior officers;
- (f) Determine the nomination and election process for the Corporation's directors and other positions requiring appointment by the Board, define the general profile of board members that the Corporation may need and ensure that appropriate knowledge, competencies and expertise will complement the existing skills of the Board;

COMPENSATION COMMITTEE

Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	April 22, 2022	2	2	100%
Member	Lourdes Josephine Gotianun-Yap	April 22, 2022	2	2	100%
Member	Jonathan T. Gotianun	April 22, 2022	2	2	100%
Member (ID)	Gemilo J. San Pedro	April 22, 2022	2	2	100%

*Committee members are appointed annually.

- (g) Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates;
- (h) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance;
- (i) Review with the Compliance Officer, at least on annual basis, any legal or regulatory matter that could have a significant impact on the Corporation's financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies; and
- (j) Obtain an annual report from the Compliance Officer regarding the adequacy of the Corporation's compliance program.

The Corporate Governance Committee shall also serve as the Nomination Committee. It shall review and evaluate the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the Board and assess the effectiveness of the Board's process and procedures in the election or replacement of directors.

The Corporate Governance Committee, acting as the Nomination Committee may consider the following guidelines in the determination of the number of directorships for the Board members:

- The nature of the business of the Corporations in which he is a director;
- Age of the director;
- Number of directorships/active memberships and officerships in other corporations or organizations; and
- Possible conflict of interest.

The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

The Corporate Governance Committee, acting as the Nomination Committee, may pre-screen and shortlist all candidates nominated to become a member of the Board of Directors, taking into account the qualifications and the grounds for disqualifications as set forth in FLI's Revised Manual of Corporate Governance and the Securities Regulation Code.

The Corporate Governance Committee, acting as the Nomination Committee, promulgates the guidelines or criteria to govern the conduct of the nomination for members of the Board of Directors. The same shall be properly disclosed in the Company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (SEC).

The nomination of independent directors is be conducted by the Committee before the stockholders' meeting. All recommendations should be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee pre-screens the qualifications and prepares a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors as set forth in the Company's Revised Manual on Corporate Governance.

After the nomination, the Committee prepares a Final List of Candidates which contains all the information about all the nominees for independent directors, and is made available to the SEC and all stockholders through the filing and distribution of the Information Statement, or in such reports the Company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report, including any relationship with the nominee.

RELATED-PARTY TRANSACTION COMMITTEE

Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	April 22, 2022	2	2	100%
Member (NED)	Efren C. Gutierrez	April 22, 2022	2	2	100%
Member (ID)	Gemilo J. San Pedro	April 22, 2022	2	2	100%

*Committee members are appointed annually.

The Board shall constitute a Related-Party Transaction Committee to be composed of at least three (3) non-executive directors, two (2) of whom shall be independent, including the Chairman of the Committee.

The Related-Party Transaction Committee shall have the following duties and responsibilities:

- (a) Conduct continuous evaluation and monitoring of existing relations among counterparties to ensure that all related parties are identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and the SEC;
- (b) Evaluate all material RPTs to ensure that these are transacted on an arm's length basis and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.

In evaluating RPTs, the Committee may take into account the following:

- The related party's relationship to the Corporation and interest in the transaction;
- The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- The benefits to the Corporation of the proposed RPT;
- The availability of other sources of comparable products or services; and
- An assessment of whether the proposed RPT is on terms and conditions that are com-parable to the terms generally available to an unrelated party under similar circumstances. The company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.

(c) Ensure that appropriate disclosure is made to the regulating and supervising authorities relating to the Corporation's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;

(d) Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

(e) Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

(f) Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures

Shareholders' Benefits

The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the Corporation and all its investors.

The Board shall be committed to respect the following rights of the stockholders:

A. Right to Nominate and Vote

- Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- Cumulative voting shall be used in the election of directors.
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

B. Power of Inspection

- All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code, during business hours and upon prior written notice to the Corporation.
- All Shareholders shall be furnished with annual reports, including financial statements, without cost or restrictions.

C. Right to Information

- The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.
- The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

D. Right to Dividends

- Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- The Commission may direct the Corporation to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: i) when justified by definite corporate expansion projects or programs approved by the Board; or ii) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

E. Appraisal Right

- The Shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:
 - i. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
 - ii. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and
 - iii. In case of merger or consolidation.

F. Right to Attend and Participate in Shareholders' Meetings

- The Board should be transparent and fair in the conduct of the annual and special shareholders' meetings of the Corporation. The shareholders should be encouraged to personally attend such meetings and shall be notified of the date and place of the meeting at least 28 days before the meeting. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the shareholder's favor.
- The results of the votes taken during the most recent annual or special stockholders' meetings shall be made publicly available within the next working day. The minutes of such meetings shall likewise be posted on the Corporation's website within five (5) business days from the date of the meeting.

It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

Annual Stockholders' Meeting and Procedures

Notice of Annual Stockholders' Meeting

On January 19, 2022, FLI disclosed to the Philippine Stock Exchange that its Board of Directors had fixed the date of the Annual Stockholders' Meeting on April 22, 2022 with the record date set on March 11, 2022.

Stockholders were informed that the Annual Stockholders' Meeting for 2022 would be conducted virtually on April 22, 2022 (Friday) at 11:00 a.m.

Procedures During the Annual Stockholders' Meeting

The following was the agenda of the Annual Stockholders' Meeting last April 22, 2022:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Quorum
- IV. Approval of the Minutes of the Annual Stockholders' Meeting held on 23 April 2021
- V. Presentation of the President's Report
- VI. Ratification of the Audited Financial Statements for the year ended 31 December 2021
- VII. Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 22 April 2022
- VIII. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2022-2023
- IX. Appointment of the External Auditor
- X. Other Matters
- XI. Adjournment

On the same day, right after the annual stockholders' meeting, FLI disclosed to the Philippine Stock Exchange the results of the meeting which included the following:

- a. Approval of the Minutes of the Annual Stockholders' Meeting held on 23 April 2021;
- b. Ratification of the Audited Financial Statements for the year ended 31 December 2021;

- c. Ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees, and Management from the date of the last annual stockholders' meeting up to 22 April 2022;
- d. Appointment of Sycip Gorres Velayo & Co. as the independent external auditor of FLI for the year 2022; and
- e. Creation of Long-Term Incentive Plan and Delegation of Authority.

FLI also disclosed that the following were elected as directors, to serve for the period 2022-2023 and until their successors shall have been duly elected and qualified:

1. MR. JONATHAN T. GOTIANUN
2. MS. LOURDES JOSEPHINE GOTIANUN YAP
3. MR. FRANCIS NATHANIEL C. GOTIANUN
4. MR. MICHAEL EDWARD T. GOTIANUN
5. ATTY. EFREN C. GUTIERREZ
6. MR. TRISTANEIL D. LAS MARIAS
7. DR. ERNESTO S. DE CASTRO (as independent director)
8. MR. GEMILLO J. SAN PEDRO (as independent director)
9. ATTY. VAL ANTONIO B. SUAREZ (as independent director)

FLI made another disclosure to the Philippine Stock Exchange regarding the Board approval of the following cash dividends declaration from the unrestricted retained earnings of FLI as of December 31, 2021:

- a) **Common Shares**
Regular cash dividend: Php 0.047 per share
Record Date: May 11, 2022
Payment Date: June 2, 2022
- b) **Preferred Shares**
Amount of Dividend: Php 0.0004 per share
Record Date: May 11, 2022
Payment Date: June 2, 2022

Statutory Compliance

FLI fully complied with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC) regulatory requirements. Below is the Company's Reportorial Compliance Report:

Type of Report	Number of Filings	Notices – Stockholders' Meetings/Briefings/Dividends
Financials		
Annual Report (I7-A)	1	Notice of Annual/Special Stockholders' Meeting
Quarterly Report (I7-Q)	3	Dividend Notice (part of disclosure on Results of Stockholders' Meeting)
Audited Financial Statements	1	Notice of Analysts' Briefing
Ownership		Other Disclosures
Annual List of Stockholders – for Annual Stockholders' Meeting	1	Certification – Qualifications of Independent Directors
Foreign Ownership Monitoring Report	13	Clarifications of News Articles
Public Ownership Report	4	Definitive Information Statement (20-IS)
Report on Number of Shareholders and Board Lot	12	General Information Sheet
Initial Statement of Beneficial Ownership of Securities (23-A)	4	Preliminary Information Statement (20-IS)
Statement of Changes in Beneficial Ownership of Securities (23-B)	7	SEC Form I7-C (Current Report) Which includes the following: a) Results of Annual Stockholders' Meeting/Board Meetings (10) b) Press Releases (8) c) Other Matters (14)
Top 100 Stockholders' List	4	

Dividend Policy and Dividends Paid

On January 8, 2007, the Board of Directors approved an annual cash dividend payment ratio for the Company's issued shares of twenty percent (20%) of its consolidated net income from the preceding fiscal year; subject to the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. Circumstances which could restrict the payment of cash dividends, include, but are not limited to, when the Company undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. The Company's Board may, at any time, modify such dividend pay-out ratio depending upon the results of operations and future projects and plans of the Company. Preferred shares cash dividends are 1% of the common shares cash dividends declared. In the past three years, the company declared the following dividends:

In 2020, FLI paid cash dividends to common shareholders as of record date July 10, 2020 the amount of P0.0324 per share and preferred shareholders the amount of P0.00032 per share. It also paid common shareholders as of record date November 16, 2020 the amount of P0.0324 per share and preferred shareholders the amount of P0.00032 per share .

In 2021, FLI paid cash dividends to common shareholders as of record date May 21, 2021 the amount of P0.0155 per share and preferred shareholders the amount of P0.000155 per share. It also paid common shareholders as of record

date November 15, 2021 the amount of P0.0155 per share and preferred share-holders the amount of P0.000155 per share.

In 2022, FLI paid cash dividends to common shareholders as of record date May 11, 2022 the amount of P0.047 per share and preferred shareholders the amount of P0.0004 per share.

Investor Relations

FLI's website, www.filinvestland.com, makes available to the public, current information on the Company, including details of its operations.

The Investor Relations section of the website provides information on financial statements, press releases, declaration of dividends, ownership structure and any changes in the ownership of major shareholders and officers, notice of analysts' briefings, other reportorial requirements by the Philippine Stock Exchange. The contact details of the Investor Relations Office are available in the website.

To meet the requirements of FLI's investors, the Company conducted four (4) Analysts' Briefings in 2022 through online video conference:

- April 12, 2022 Full Year 2021 results
- May 25, 2022 - FLI Participation in the PSE STAR Investor Day
- August 22, 2022 for the First Quarter 2022 Results
- November 17, 2022 for the Third Quarter 2022 Results

FILINVEST LAND, INC. 18 Awards Total

DEVELOPER AWARDS

DOT PROPERTY
Best Developer North Luzon
Best Developer Visayas
Best Developer Mindanao

THE OUTLOOK LAMUDI
Highly Commended Best Developer Luzon
Highly Commended Best Developer Visayas and Mindanao



DHSUD Region IV-A
Gawad Parangal sa Pagpapaunlad

MAYBANK
T.I.G.E.R. Champion for Growth

NHFMC
Originator of the Year

ASIAN EXCELLENCE
Best Investor Relations Company



PROJECT-TIED AWARDS

DHSUD x PROVINCE OF PANGASINAN
Best Performing Developer for a Condo Project (Futura One)

LUXURY LIFESTYLE AWARDS
Best Luxury Residential Development (Kembali)

CITY OF KORONADAL
Gintong Negosyo Makabagong Award (Futura Homes Koronadal)



2021 DEVELOPER AWARD

Awarded January 2023



ASEAN CORPORATE GOVERNANCE SCORECARD
Included in 2021 Top-performing Publicly-listed Companies in the Philippines

INDIVIDUAL BUSINESS AWARDS

MRS. JOSEPHINE GOTIANUN YAP
Real Estate Personality of the Year – Property Guru Philippines (First Female Recipient)

Best Female Executive of the Year in Asia, Australia, or New Zealand – Gold, Stevie Awards for Women in Business

Best CEO – Asian Excellence Awards



MS. ANA VENUS MEJIA



MS. MELISSA ORTIZ



Sustainability Report

About this Report

This is Filinvest Land's (FLI or the "Company") disclosures on its non-financial performance across economic, environmental, social and governance (EESG) aspects of business operations covering the reporting period from January 1 through December 31.

This report complies with the provisions of the Securities and Exchange Commission's Memorandum Circular No. 4, Series of 2019 and aligns with the Sustainability Reporting Guidelines for Publicly Listed Companies. It also uses the Global Reporting Initiative (GRI) Standards as reference.

It may contain forward-looking statements which are subject to a number of risks and uncertainties that could affect the business and results of operations. Although these are based on current assessments that are believed to be reasonable, there is no guarantee of future performance, actions, or events.

Feedback or inquiries may be forwarded to ir@filinvestland.com.

Scope

The Sustainability Report features the EESG performance across FLI's activities in 22 provinces and 55 towns across the Philippines, covering the development, sales and property management of residential, office, industrial, retail, co-living, townships and other types of real estate projects.

A complete list of assets under FLI operations is found in the List of Operations in the Appendix. Data from preceding years are also disclosed where applicable.

The property management of assets infused into the portfolio of Filinvest REIT Corp (FILRT) are also covered by this report, except for those that are under the direct management of the tenant. The EESG performance of Filinvest Alabang, Inc. (FAI), is excluded from this report, as FLI only holds a minority interest and does not have oversight on operations. Aside from FAI, all of the real estate subsidiaries of the Filinvest Group are subsidiaries of FLI (see conglomerate map disclosed in the Annual Report).

Materiality and Stakeholder Engagement

In compliance with the provisions of the SEC reporting guidelines that provide for a framework on non-financial performance disclosures of listed companies, FLI undertakes an assessment of organizational processes, procedures, and policies and how they relate to EESG issues. The content of this report is informed by the principles of materiality and focuses on the economic, environmental, and social impacts of operations and activities in the Philippines.

Material Topics Which Have an Impact on Stakeholders and Business Units



ENVIRONMENT

- Environmental Compliance
- Resource and Energy Efficiency
- Water Conservation
- Land Use and Biodiversity



ECONOMY

- Distribution of Economic Value
- Support to Supply Chain Partners, Particularly Local Businesses
- Supply Chain Reliability
- Macroeconomic Forces Including Cost of Capital and Inflation



SOCIAL

- Employee Development, Workload and Engagement
- Occupational Health and Safety
- Customer Relations
- Data Privacy
- Community Relations
- Disaster Resiliency
- Affordable Housing



GOVERNANCE

- Procurement Practices
- Anti-corruption
- Transparency and Disclosures

Extensive discussions on the actions of the Company to address the topics listed are found in both Annual Report and Sustainability Report of FLI.

Stakeholder Engagement

FLI takes note of stakeholders concerns and has established several engagement channels. Initiatives are developed to enhance positive impacts and mitigate negative impacts on both parties.

Stakeholder	Concerns	Company Response / Channels of Engagement
Customer	Affordability	Five market segments for residential projects
	Product and Service Quality and Delivery	Customer service and satisfaction surveys
	Data Privacy	Cybersecurity and Data Privacy protocols
	Health and Safety	Occupational Health and Safety protocols to protect employees, supply chain workers and the general public
	Site Resiliency and Operational Efficiency	Green Design of neighborhoods and buildings (incl. LEED, BERDE, EDGE or WELL certification); Geohazard risk assessment
	Project Delivery and Quality	Customer relations Customer satisfaction surveys Execution risk management QC/QA protocols
Employees	Career Development	Succession planning; Individual development plans; Training and development strategy which includes training, coaching, stretched assignments and learning by doing
	Work-Life Balance	Mental health sessions Employee Engagement program
	Health and Safety	Healthcare coverage Occupational Health and Safety protocols
Supply Chain	Accreditation	Documented accreditation process
	Timeliness of Contract Awards and Payments	Systems process review and revised procedures, with digitization initiatives
Regulators and Government	Alignment of Master Plans	Continuous coordination on zoning, transportation, utility master plans
	Compliance	Timely renewal of permits and submittal/publication of mandatory reports
	Good Governance	Business code of conduct and employee trainings on good governance and new laws/regulations; Boardroom Innovations Series for improving leadership and functional competencies of Board and top management
Lenders and Investors	Transparency	Regular annual reports, sustainability reports, unstructured disclosures and press releases
	EESG/Non-Financial Disclosures	
	Financial Liquidity	Compliance with provisions in loan covenants; Timely capital raising; REIT glide path for operating and revenue-generating assets
Communities	Site-Specific Community or LGU Issues	Relationship management and community social investments /CSR
		Institutional partnerships on specific EESG initiatives, e.g. hazwastes donation, solid waste recycling, Employee volunteer events
Environment	Environmental Impacts	Green design principles and materials Energy and Resource Efficiency initiatives Water efficiency and conservation Wastewater treatment and effluent reuse Solid waste and hazardous waste management Environmental compliance of projects and property management

Managing Sustainability Issues and Information

Filinvest’s stated purpose is “helping build the Filipino dream”. A common dream of every Filipino is to own a home, and this is primarily embedded in Filinvest Land’s mission.

FLI endeavors to continue creating healthy and sustainable communities — those with a built-in capacity for environmental responsibility, safety and resilience. A key factor in achieving this is to embed EESG practices in the business, especially on minimizing negative impacts and enhancing positive impacts on people (employees, customers, business partners and the bigger community), the environment, and the economy, through meaningful stakeholder interaction, crafting appropriate responses, shared implementation with partners, and continuing improvement through impact assessment and recalibration of actions.

FLI continues to refine its data generation, validation, consolidation, analysis, and reporting processes to accurately measure and better manage its impacts on stakeholders and the environment. A sustainability framework and a set of environment, social and resilience commitments have been adopted by the Filinvest Group. FLI aligns with the said framework and concentrates its efforts on sustainability focus areas that are most relevant to the real estate business such as green designs, affordable housing and community resiliency.

Sustainability Governance

Guided by FLI’s and its parent FDC’s vision, mission and core values, the drive to manifest social and environmental responsibility is enabled by a strong governance structure, led from the top by a competent Board of Directors responsible for setting the Company’s overall approach on sustainability and corporate responsibility matters, evaluating sustainability-related risks, and implementing responsive initiatives. It is supported by the Audit and Risk Management Oversight Committee that implements risk management and internal control systems, and the senior management team that drives on-the-ground execution.

Filinvest is currently focused on strengthening risk and sustainability governance structures and mechanisms, with the aim of integrating EESG-risk based decision-making at all levels. FLI continues to assess EESG-related risks and opportunities and climate-related impacts as guided by prevailing and emerging risk and sustainability frameworks.

Economic Performance

Filinvest Land operates in a fairly extensive ecosystem where its stakeholders have a significant role to play in the value creation process and in turn should benefit economically from such activities. These stakeholders are our employees who run the business, the investors and lenders who provide capital, consultants and advisors who help us conceptualize and develop projects, contractors and suppliers who help us build, sales agents who help in marketing, financial service

providers who assist our customers, and the national and local governments that provide an enabling environment for our business to thrive. The economic benefits generated by our business throughout the value chain are shared with these stakeholders. These benefits trickle-down further to their own stakeholders such as employees, subcontractors, local businesses, local governments and local economies.

ECONOMIC VALUE GENERATED AND DISTRIBUTED AMOUNT (IN THOUSANDS PHP)

Direct Economic Value Generated (Revenue) **19,944,346**

Direct Economic Value Distributed

- **15,696,130** Operating costs
- **1,398,808** Employee wages and benefits
- **9,938,182** Payments to suppliers, and other operating costs
- **5,741,968** Dividends given to stockholders and interest payments to lenders
- **409,321** Taxes paid to government
- **350** Community investments



Engaging our Local Supply Chain

With Filinvest Land's operations present across the islands of the Philippines, the company inevitably will engage and support local businesses. Largely driven by the need to be cost effective in project execution, local procurement has a multiplier factor for real economic impact on local communities.

In 2022, Filinvest Land Inc.'s awarded projects and purchase orders to local suppliers constituted 98.11% of the procurement budget. (In 2021, this was 98.85%.)

FLI has an established Supplier Accreditation Program that requires prospective vendors and consultants to undergo a vetting process that reviews their quality control, environmental and safety systems or programs, and compliance with regulations. There is also a continuous monitoring and evaluation of these business partners and prescribes a process for blacklisting when necessary. To date, supply chain management is undertaken by a partly FLI-owned shared services company.

In response to the mobility restrictions during the pandemic lockdowns in 2020, Filinvest Land established a scheme for processing payments to its suppliers via an e-settlement service by EastWest Bank. This facility remains operational and is part of the new normal.

Ensuring Good Governance with Employees and Suppliers

All Filinvest employees, as part of their onboarding and continuing development, undergo briefings on the Code of Business Conduct and Ethics which includes corporate values, anti-corruption, insider trading, related party transactions, corporate gifts, conflict of interest, and other governance policies and best practices. The Code sets out standards for the day-to-day behavior of all employees, covering interactions with peers and external stakeholders such as suppliers, contractors, government officials, and customers. The anti-corruption and anti-bribery policy is supported by a whistleblowing policy and procedure which proactive employees can invoke without fear of retribution. The Code also provides for the guidelines in managing issues or cases such that the process is fair, uniform, impartial, open-minded, and handled in a prudent and sensitive manner. This training module is made available through a learner-driven e-course in the Filinvest Mentor online portal.

The supply chain partners, as part of their accreditation process and onboarding, also undergo trainings on the company's Code of Business Conduct and Ethics. The company enforces a 'no gift' policy, and has other provisions in place to ensure avoidance of actual or even the perception of conflict of interest or favoritism.

There were no incidents of fraud or misconduct in 2022 reported by any stakeholder that would have a significant effect on the Company's financial statements and overall operations. No directors or employees were removed from service or disciplined on grounds of corruption or fraud.

A more extensive discussion of corporate governance policies and practices are found in the Corporate Governance section of the Annual Report.

Social Performance

Human Capital at the Heart of Ensuring Long-term Value Creation

The ability of any organization to create value for a long time is dependent on human capital readiness — filling in critical roles when needed with competent, energized and engaged talents. Filinvest Land continues to build, develop and nurture a strong, diverse, and capable team that delivers excellent services to the customer and will fuel the growth engine as business opportunities arise.

Talent Capacity

Filinvest Land aims to attract and retain the best talents available, and continues to improve on the total employee experience to sustain a high level of engagement. It is a stated hiring preference to source and promote from within the employee pool of the conglomerate before embarking on a search for external talents. This creates a workplace culture in which strong bonds are formed between individuals with a keen awareness of customer needs, what value we offer, how things are executed and delivered. As of end of 2022, Filinvest Land had a regular workforce of 1,639.



Employee breakdown by contract type	2022	2021	2020
Total employees	1,639	1,515	1,639
Executive	76	69	61
Manager	344	314	345
Supervisor	371	303	311
Rank and File	848	829	922

FLI's employee handbook, in addition to other human resource policies, is communicated to all new employees to ensure that all aspects of employment, including fair hiring practices, compensation and dismissal, working hours, rest periods, anti-discrimination, and employee welfare are well understood.

Onboarding of new employees is currently undertaken using the Filinvest Mentor online learner's portal so that the talent can dictate the pace and can easily review the material anytime.

All full-time employees enjoy a comprehensive benefits package, which includes medical care, group life and accident insurance and retirement benefits. In addition, paid leaves for vacation, illness, maternity, and paternity, change of civil status, birthday, bereavement and calamities are granted. Housing assistance is also available.

FLI also offers health maintenance coverage for regular employees, a loan fund which includes emergency loans to aid in the hospitalization of an employee or their family members or for immediate repair of an employee's home after a natural disaster or fire. There is also an educational loan to cover tuition fees for employees or their dependents.

In 2021, all employees were eligible for vaccination under the FilVax program which was one of Filinvest's contributions to the country-wide response to the COVID-19 pandemic. In 2022, in partnership with the city government of Mandaluyong, vaccinated Filinvest employees were also eligible for booster doses six months after the primary series was administered.

Talent Capability

Filinvest Land believes that cultivating a highly-skilled workforce and supporting employees' long-term career goals is an integral part of sustaining our social and economic success. We achieve this by encouraging employees to continually upgrade their skillsets through a range of training, practical workshops, and mentorship programs. In-house trainings are conducted regularly, and the Filinvest Mentor online learning portal continuously adds more training modules for any employee to use at any time.

To develop the highest level of skill among employees and enhance personal and professional growth, we periodically assess the training needs of each employee vis a vis the role they currently occupy and potential roles they may take on in the future. We also recognize employees with 10, 15, 20, 25, and 30 years of service to celebrate the appreciation of their hard work and dedication.

In 2022, Filinvest's Learning and Development unit's training modules delivered across FLI and its subsidiaries for the reporting year are listed below:

Type of Training	Company Response / Channels of Engagement
Core competencies-focused	<ul style="list-style-type: none">One Tree, One Heart, One Filinvest Launch (new Corporate Values)Values and Brand Key WorkshopObjectives and Key Results – Align, Engage, Deliver
Leadership-focused	<ul style="list-style-type: none">Conducting Meaningful ConversationsSuccession PlanningOrientation on Functional CompetenciesLevel Up Leadership 2.0:<ul style="list-style-type: none">Core of LeadershipCritical Leadership SkillsLeadership Communication and Engagement
Functional competencies-focused	<ul style="list-style-type: none">Customer Service TrainingBest Practices in Financial Modeling and Valuation Training
Employee empowerment-related	<ul style="list-style-type: none">Wellness Online Lectures:<ul style="list-style-type: none">Balanced Diet and Right Food Preparation for a Healthy LifestyleHealthy Diet and Good NutritionImportance of Availing Annual Physical ExaminationOur Link ReorientationMedicard: Know Your BenefitsSustainability Conversations: Sustainability Starts from Within
Regulator-mandated	<ul style="list-style-type: none">Safe Spaces Act (RA 11313) and Anti-Sexual Harassment Act (RA 7877) rolloutAnti-Money Laundering Act trainingData Privacy ActOccupational Health and SafetyDENR EMB and LLDA Training for Managing Heads and Pollution Control OfficersFire Safety OrientationFirst Aid Training

Filinvest also has given its employees unlimited access to 939 courses via LinkedIn Learning, an online open course provider.

Average Training Hours provided to employees								
2022			2021			2020		
Total Average	Male	Female	Total Average	Male	Female	Total Average	Male	Female
19.48	17.79	21.12	3.09	3.54	2.78	8.13	7.34	8.92

All regular employees undergo a self and manager-driven performance assessment where competency gaps are identified and interventions incorporated into the talent's development plan.



Talent Connection

At FLI, our team of ‘Dream Builders’ has created a culture of willingness to take initiative, open mindedness, ability to work as a team, and passion for continuous learning and improvement to take on future challenges and opportunities.

At FLI, we believe that when people work in an environment that prioritizes their safety and offers rewarding career paths, productivity increases, creativity flourishes, and well-being improves. As such, we are constantly cultivating an environment where our ‘Dream Builders’ can be healthy, engaged, and productive.

As of 2022, there is no Collective Bargaining Agreement in Filinvest Land, Inc. or any of its subsidiaries.

FLI continues to provide a working environment that supports everyone on the team, nurtures their knowledge and skills, and provides opportunities for career growth. We recognize a need to further assess ESG-related risks and opportunities and keep our eyes open for opportunities to improve on hiring, onboarding learning and development, employee engagement, workplace culture and work-life balance.

Our Diverse Workforce

At Filinvest Land, we believe that having people with diverse backgrounds in the team allows us to be appreciate others’ perspectives, approach problems from a more comprehensive point of view, and come up with innovative solutions that address existing or emerging risks and opportunities.

Despite international underrepresentation of women in the property industry and in Asian corporations in general, FLI has a high proportion of women across all employment categories, comprising 62.7% of the workforce, which showcases our commitment to gender diversity and fair hiring practices. The Board and senior leadership team also have women leaders who are treated no differently; 48.7% of the executives in FLI are composed of women. The policy of the company is that one’s progression up the corporate ladder is solely based on talent potential and performance, not on criteria such as gender, race or religion.

In 2022:

- **63%** of FLI employees are women
- **49%** of FLI executives are women

Health and Safety as a Way of Life

Filinvest Land always puts a premium on the implementation of occupational health and safety protocols among our employees, contractors, and the general public. We value the health and well-being of team members and are committed to providing all employees with a safe, secure, and healthy working environment. We also impose the same high standards of occupational health and safety on our contractors and service providers.

Filinvest Land has a strong set of codified best practices established through the Safety Policy, Accident Prevention Program, OHS Program, Security, Environment, Health and Safety Policy and Code of Safe Practices.

In 2022, we achieved a total of 19,983,435 safe man-hours among employees and the contractors’ workforce in FLI’s offices, property management and projects. There were no fatalities reported.

Employee breakdown by contract type	2022	2021	2020
Safe manhours (employees)*	7,109,765	2,615,976	2,391,701
Work-related injuries*	0	2	0
Work-related fatalities*	0	0	0
Work-related illnesses*	0	0	0
Safe manhours (contractors)	12,873,670	15,590,663	8,468,844

Customer Centricity as a Core Corporate Value

In 2022, the Filinvest Group adopted a new set of six core values which includes Customer Centricity as the very first on the list. It articulates a true north for all employees to “keep our customers top of mind”. This is to support the Group’s purpose of enabling Filipinos to achieve their dreams, and aligns with one of the key pillars of the Group’s sustainability framework: inclusivity.

To manifest its commitment to inclusivity, FLI has developed and offered differentiated and forward-thinking products for varying customer segments. In all the five housing brands, we seek to maximize the positive impact we can have in every community that we create, with affordability in consideration. We achieve product excellence and customer centricity by conducting our business with integrity and keeping our standards high — all to better serve and retain our customer base. To ensure service quality we are guided by a set of policies and procedures, which cover service quality, improvement processes, customer satisfaction surveys and addressing customer issues.

Abiding by a corporate core value of customer centricity, we attain quality excellence by anticipating and understanding customers’ pain points and requirements and surpassing

their expectations. This is achieved by taking responsibility for everything we create, and strictly following regulatory requirements, industry guidelines and internal procedures. There is always a constant drive to look for areas of improvement like improving customer health and safety, promoting responsible marketing, and keeping the information of our customers secure. These were among some focus areas that were top of mind to the FLI team in recent times.

To better understand the existing and emerging needs and issues of customers, various communication channels are in place. Customer satisfaction surveys measure how our products and services meet or surpass customer expectations. A set of procedures is in place for our customer care teams to address pressing customer issues.

In 2022, a customer satisfaction survey was undertaken, yielding in an Overall Customer Happiness score of 76, an 8.6% improvement over the previous year’s score.

Delivering Shared Value

Inclusivity had always been part of the DNA of the Filinvest Group, when it started its foray into the real estate business to help address the dreams of Filipinos of having their own homes.

Filinvest Land currently has five housing brands: Filigree, Prestige, Aspire, Futura and Pabahay. The latter two are the affordable housing brands which cater to hardworking minimum-income earners.

In 2021, the Department of Human Settlements and Urban Development reported that there is a nationwide housing backlog of 6.5 million, and that there is a directive from the top to produce at least 1 million units a year for the next six years.

To help address this housing backlog, in 2022 there were 1,900 affordable housing units completed and delivered to home buyers. In the same year, the socialized housing brands launched seven projects with an intended 3,617 housing units consisting of single detached homes and in medium-rise buildings.

For more than five decades, Filinvest has approximately delivered over 200,000 housing units to Filipino dreamers across the country.

Protecting Privacy

FLI is committed to ensuring that the personal data of customers, employees or vendors are all collected, used, stored and disposed of properly, in accordance with the law. We keep personal information secure by complying with the applicable data protection, privacy and information security laws and regulations, particularly the Data Privacy Act of 2012 and issuances by the National Privacy Commission.

Our Privacy Policy describes our approach to the collection, use, disclosure, and safeguarding of personal information for business related purposes. We respond to reasonable requests to review personal information collected by us and to correct any inaccuracies, amend or delete any entry per customer

privacy rights. There were no recorded incidents of breaches, leaks, thefts, or loss of data in 2022.

Filinvest Land is acutely aware of the proliferation of cyber incidents in the Philippines and the rising probability of successful attacks on data systems. Our proactive cybersecurity and data privacy programs have the objective of embedding information security as part of not just corporate culture but also of individuals’ commitments themselves. More often than not, the weakest link in cybersecurity is people. Regular communications are provided by senior management focused on practical examples of how employees can implement privacy and security compliance in their daily work. We also educate and empower our customers to be more risk-aware and to provide them with the requisite skills and know-how to avoid fraud, scams, and cybercrimes when using our products and services. Filinvest’s online learning portal has a module dedicated to cybersecurity and data privacy which employees can access anytime.

Community Engagements

Filinvest’s quest in helping build the Filipino dreams does not end at providing affordable homes, but to establish thriving and sustainable communities. Relations with the communities are nurtured beyond asset turnover. The company also recognizes that there are no physical boundaries for engaging communities as the Filinvest communities it created are part of a bigger whole.

To make a positive impact and contribute to the long-term prosperity and stability of communities, the Filinvest Group engages in community service programs centered on education, health, environment and disaster response. These are implemented in alignment with FLI’s employee engagement program, to forge stronger bonds between company and employees who are seen as “dream builder” ambassadors of the Filinvest brand.

Among the CSR projects undertaken by Filinvest Land in 2022 were:

- Provision of personal needs kits to “Kids in Need” of St. Agnes Montepulciano Childrens’ Home (Mindanao) and Eternal Hope (Visayas)
- Provision of water filtration equipment to Miguel M. Cruz Elementary School (Sta. Maria, Bulacan), Carlos F. Gonzales High School (San Rafael, Bulacan) and Northville 16 Elementary School (Mabalacat, Pampanga)
- Relief operations in Zamboanga after a flooding event

Filinvest Land aims to improve its understanding of the impacts its operations have on local communities, particularly indigenous peoples and vulnerable members of society. We continue to assess EESG-related risks and opportunities regarding critical stakeholder relations and how we can achieve common goals as partners.

Environmental Performance

Filinvest Land's commitment to the environment is best expressed through its tagline: "Dreams Built Green", marrying the conglomerate's purpose of helping build the Filipino Dream while at the same time doing it in an environmentally responsible manner. As one of the largest property development companies in the country, Filinvest Land wields a significant influence over the natural and built environment.

FLI's relationship with nature is anchored on reciprocity. The business derives value from the ecosystem services given by natural environment (such as access to water, clean air, mild climate), and it is in the best interest of both company and customer to uphold the integrity of the same environment through responsible practices.

Environmental stewardship via sustainable building design and responsible operating practices has become the cornerstone to Filinvest Land's success. We are committed to making our developments the best possible spaces for everyone who uses them, by respecting the ecosystems that we occupy, aligning with natural processes in the design of buildings and communities, optimizing the use of natural resources — such as water and energy — and responsibly managing used materials which may have a deleterious effect on the ecosystem and people.

To address growing stakeholder demands for transparency, as well as increasingly stringent environmental reporting requirements, FLI continues to strengthen its sustainability performance information tools to enable us to better identify, manage, and disclose our impacts. We are also exploring innovative solutions anchored on the principles of circular economy to address air quality, energy efficiency, water efficiency, and proper waste management.

Environmental Compliance

Filinvest Land's Environmental Policy outlines its approach to managing and preventing pollution while preserving natural resources in compliance with relevant local and national environmental laws and regulations. It mandates compliance to national and local environmental laws and regulations, the undertaking of environmental impact assessment and planning in every project, and adoption of measures to mitigate the potentially negative aspects of a new building or community development project in all stages of the project life cycle.

The policy also mandates that every project should have a social development program to offer training and hiring of residents, a solid waste management program, and complemented by an education and communications campaign that supports local institutions and schools.

Filinvest Land continues to faithfully comply with the regulatory requirements for project permitting as well as the conditions set forth on those permits. Individual projects secure Environmental Compliance Certificates (ECC), Pollution Control Officers are appointed, and permits such as Discharge Permits for wastewater facilities and Permits to Operate for gensets are regularly renewed. Semi-annual and quarterly self-monitoring reports are submitted regularly, in accordance with the conditions stated in the permits. An internal process for escalating impending regulatory risk events is established, so that compliance risks are proactively managed.

Filinvest continues to monitor developments in policy and regulation that may have an impact on compliance. It engages with regulators in the crafting of policies and regulations through giving feedback in public consultations.

Sustainable Building Practices

We are committed to building sustainable environments that are carefully designed, well-managed, energy and water efficient, and where waste generation is minimized.

Sustainable practices have been increasingly integrated into our developments for years, partly manifested by our consistent attainment of green building certifications for a number of developments.

GREEN BUILDING CERTIFICATIONS

Project/Development	Awarded certifications
Axis Tower One	LEEDv3 for Core and Shell
Axis Tower Two	LEEDv3 for Core and Shell
Vector 1	EDGE Level I
Vector 2	EDGE Level I
Vector 3	LEEDv3 for Core and Shell

GREEN BUILDING PRE-CERTIFICATIONS

Project/Development	Awarded pre-certifications
Axis Tower Two	WELL
Axis Tower Four	LEEDv3 for Core and Shell
Axis Tower Three	LEEDv3 for Core and Shell
Activa - Mixed-Use	LEEDv3 Gold for Core and Shell
IT Park - Building 1	LEEDv3 Gold for Core and Shell
IT Park - Building 2	LEEDv3 for Core and Shell
One Filinvest	LEEDv3 for Core and Shell

Environmental Stewardship

Our approach to measuring and monitoring how we manage resources starts with projects adhering to our Environmental Compliance Policy and continues throughout the life cycle of the construction and operations phases. By adhering to this Policy, we have implemented concrete measures and initiatives in energy conservation, waste reduction, pollution prevention, and conducted periodic monitoring and reviews of relevant key performance indicators to protect the environment wherever we operate.

Energy and GHG Emissions

Energy efficiency initiatives in property operations were adopted to minimize greenhouse gas emissions and realize energy savings along the way. These, along with the adoption of renewable energy sources, constitute the main strategies on carbon emissions abatement. Six buildings under FILRT purchase 100% renewables under a Retail Electricity Supply scheme in partnership with FDC Utilities (FDCUI), and Festival Mall started enjoying renewable energy supply from its rooftop solar panels in 2022, as a partnership with Filinvest ENGIE Renewable Energy, a subsidiary of FDCUI.

Energy Consumption by fuel type	2022	2021	2020
Gasoline (L)	0	147,666	134,995
Diesel (L)	776,754	620,763	453,300
Electricity from renewable sources (KWH) – common areas	5,108,971	3,836,340	92
Electricity from non-renewable sources (KWH) – common areas	62,682,666	72,257,853	133,332,337
Electricity from renewable sources (KWH) – total area	20,634,302	Not reported	Not reported
Electricity from non-renewable sources (KWH) – total area	134,352,881	Not reported	Not reported
Electricity for projects (KWH)	2,315,796	Not reported	Not reported
Total electricity (KWH) for common areas and projects	70,107,433	Not reported	Not reported

UNDERGOING GREEN BUILDING CERTIFICATIONS

Project/Development	Certifications applied for
Filinvest Two	EDGE Level I
Filinvest Three	EDGE Level I
Plaza A	EDGE Level I
Plaza D	EDGE Level I
Belize Oasis	EDGE Level I

As mandated in our Environmental Compliance Policy, and to comply with the DENR's emissions standards in DAO 14 (Revised Air Quality Standards of 1992), we ensure that all emissions during the construction and operations remain below the thresholds. Dust emissions are controlled by periodically watering roads during the dry season and delivery and transport trucks carrying filling materials are covered. Gensets in buildings have particulate and gas emissions control modules installed.

Filinvest's Scope 3 emissions are due to the inherent carbon footprint of mainly cement and steel materials used in construction. Reporting on and managing this is a common pain point for all real estate companies as alternative low-carbon materials seem to be still unavailable in the market at economic scale. The company, along with its industry peers in the property sector, is currently exploring developing a protocol to adequately measure Scope 3 emissions and assess if disclosures on this would be relevant and feasible, moving forward.

The operations of the leased offices (FLI Offices and FILRT) have attributable indirect emissions due to the third party services rendered by the District Cooling System (DCS), also a subsidiary of Filinvest Land. To avoid double counting, the DCS electricity-related emissions are reported as Scope 2 and not as Scope 3 of FILRT under the FLI sustainability report.

GHG Emissions (in tons CO2-eq)	2022	2021	2020
Direct (Scope 1) GHG Emissions	2,102	2,022	1,489
Indirect (Scope 2) GHG Emissions	46,292	51,462	94,960

- For Scope 1, the diesel emission factor is 2.706 kg CO2 per liter. (from 2021 US EPA & GHG Protocol updates).
- For Scope 2, electricity emission factor used was for the Luzon-Visayas electricity grid at 0.7122 tons CO2-eq per MWH; this applies to electricity bought from Meralco and FDC Retail Electricity Supply. Six properties under FDCR RES have a 100% RE source.
- Scope 2 also includes the electricity used by the District Cooling System in Alabang.
- Scope 2 covers purchased electricity for property operations (common areas only) and projects

Water Conservation, Water Pollution Control and Reuse

We manage water and wastewater as responsibly as we can during the construction of our developments and in the day-to-day operations of the residential communities and commercial assets.

Most of the water used in property operations are sourced from the local water utility. In Metro Manila, the water is sourced from either of the two concessionaires which both source raw water from the Angat-Ipo-La Mesa system and Laguna Lake, both sustainable water sources replenished by rains. The water utility in Cebu primarily uses groundwater with a growing percentage of raw water being sourced from rivers outside the city, and, soon, seawater. The Filinvest Group won the concession to provide 80 million liters per day of bulk treated water to Cebu City's water distribution utility, and will use desalination technology.

In areas of operations where there is no available surface water, Filinvest sources from the aquifers and ensures the necessary permits are secured from the regulator. In accordance with our environmental policy, we try as much as we can to employ

water conservation measures such as specifying efficient (low flow) water fixtures, harvesting rainwater, and reusing treated effluent for landscape irrigation. The introduction of new turf and the replacement of the irrigation system in Filinvest Mimosa's golf course is expected to reduce the pressure on the groundwater resources in the vicinity.

All wastewater generated in operational communities and assets of Filinvest are collected and treated either by the local utility or managed by FLI's own wastewater network and treatment facilities. All effluents are consistently compliant with the revised effluent limits imposed by the Environmental Management Bureau and the Laguna Lake Development Authority. A significant portion of the treated effluent in Filinvest City in Alabang is returned back to the neighborhood for landscape irrigation. In 2022, more than 48 million liters of effluent was reused, a 26% increase from 2021.

We also ensure that residential units and other amenities are not built along active natural waterways and no construction or development is undertaken immediately next to rivers or streams in efforts to avoid erosion and unintended siltation of water bodies. Any temporary ditches or canals are lined with silt traps to minimize sedimentation/siltation of nearby tributary rivers and are removed after construction is completed.

Water and Wastewater (in cubic meters)	2022	2021	2020
Water consumption*	3,034,671	1,617,049	2,220,118
Wastewater collected and treated**	1,032,858	1,862,887	1,504,538
Treated effluent reused	5,108,971	3,836,340	92

* Includes water consumed in construction projects. Previous years did not report this.
**Includes wastewater generated by lessees not metered under FLI.

Materials Used

Sustainable buildings start with great design and all of our projects have been designed with sustainable features which incorporates the use of health- and environmentally-considerate materials.

In 2022, our projects used more than 17 thousand tonnes of steel reinforcing bars and structural members, and more than 25 thousand tonnes of cement. There was a marked increase due to the continued reopening of the economy as well as the resurgence of construction works.

Moving forward, FLI will engage in dialogue with its colleagues in the real estate and construction industry on their collective issue of indirect greenhouse gas emissions arising from the manufacture of cement and steel, both carbon-intensive industries. Of immediate concern is to determine an appropriate emission factor for Scope 3 disclosures and what technologies are available at this time that would mitigate significantly such indirect emissions.

Materials (in tonnes)	2022	2021	2020
Total Materials used	42,608	35,431	17,915
Non-renewable - Cement	25,296	23,825	12,345
Non-renewable - Steel	17,313	11,606	5,571
Percentage of recycled input materials used to manufacture the organization's primary products and services	<1%	0%	0%

Solid and Hazardous Waste

Most of the wastes directly generated by our business comes from the construction of our development projects. Our Environmental Compliance Policy outlines that all solid waste be properly collected and disposed of in designated disposal sites in accordance with the project site's and the local government's respective Solid Waste Management Plans.

The proper handling, collection, and disposal of toxic and/or hazardous substances are fulfilled in accordance with the provisions of RA 6969 (Toxic Substances and Hazardous and Nuclear Waste Control Act of 1990). Facility operations

secure a Hazwaste ID from the DENR and the proper hauling, treatment and disposal permits, certifications and reports are handled accordingly.

The hazardous wastes generated in FLI's operations are mostly used oil from gensets maintenance, used lead acid batteries, busted fluorescent bulbs and waste electronic equipment. The partnership with ABS-CBN Foundation's Bantay Kalikasan program on Bantay Langis and Bantay Baterya was renewed in 2022 and the conveyance of materials for donation is expected in early 2023.

Solid Waste (in tons)	2022	2021	2020
Total solid waste generated	10,224	15,872	20,893
Reusable	0.286	0.243	33.21
Recyclable		74.18	17,318
Composted	0	0.774	508
Residuals/landfilled	10,224	15,797	3,033

Hazardous Waste (in kg)	2022	2021	2020
Total weight of hazardous waste generated	13,792	8,672	26,866
Total weight of hazardous waste transported	0	0	7,919

Biodiversity and Land Use

Protecting and enhancing our natural capital has always been a priority for Filinvest Land. As a major developer across 19 provinces and 53 municipalities, we have a responsibility to help create community spaces where native plant and animal species thrive. Our projects set up an Environmental Guarantee Fund earmarked for rehabilitation and restoration activities, as well as stipulating compensation of damages and assistance to affected parties should irreparable damages occur. Currently, none of FLI's development projects are located in a protected area.

In compliance with environmental permits, we ensure that every existing tree that gets cut to make way for projects will be replaced by several saplings of the same species or a suitable alternative. In some of the latest projects, more than 50% of the footprint is dedicated to open spaces, such as the Axis Towers cluster in Alabang, part of the FILRT portfolio.

List Of Operations

Current Residential Development Projects

PROJECT	LOCATION
8 Spatial	Davao
Activa	Quezon City
Alta Spatial	Valenzuela City
Amalfi Oasis	
Amarilyo Crest	Rizal
Anila Park Residences	Rizal
Aria at Serra Monte	Rizal
Bali Oasis 1 & 2	Pasig
Belize	Muntinlupa
Centro Spatial	Davao
Centro Spatial	Manila
City di Mare VC	Cebu
Claremont Expansion	Pampanga
Enclave	Muntinlupa
Futura East	Cainta
Futura Homes Davao	Davao
Futura Homes Iloilo	Iloilo
Futura Homes Koronadal	South Cotabato
Futura Homes Mactan	Cebu
Futura Homes Palm Estates	Bacolod
Futura Mira	Calamba
Futura Plains	Rizal
Futura Zamboanga	Zamboanga
Hampton Orchard	Pampanga
Levels	Alabang
Maldives Oasis	Davao
Marina Spatial	Dumaguete
Maui Oasis	Manila
Meridian Place	Cavite
Mira Valley	Rizal
New Fields at Manna	Rizal
New Leaf	Cavite
One Oasis Cagayan de Oro	Cagayan de Oro

PROJECT	LOCATION
One Oasis Cebu	Cebu
One Oasis Davao	Davao
One Oasis Ortigas	Pasig
One Spatial	Pasig
One Spatial Iloilo	Iloilo
Panglao Oasis	Taguig
Pineview	Cavite
San Remo Oasis	Cebu
Sandia	Batangas
Savannah Place	Cavite
Sorrento Oasis	Pasig
Southwinds	Laguna
Studio City	Alabang
The Grove	Rizal
The Prominence	Quezon City
Tierra Vista	Bulacan
Valle Dulce	Laguna
Ventura Real	Rizal
Veranda	Davao

Office Sites

BUILDING	LOCATION
Plaza A*	Northgate Cyberzone, Alabang
Plaza B*	Northgate Cyberzone, Alabang
Plaza C*	Northgate Cyberzone, Alabang
Plaza D*	Northgate Cyberzone, Alabang
Plaza E*	Northgate Cyberzone, Alabang
IT Building	Northgate Cyberzone, Alabang
Capital One*	Northgate Cyberzone, Alabang
CVG (Convergys Bldg)	Northgate Cyberzone, Alabang
5132 Building*	Northgate Cyberzone, Alabang
iHub1*	Northgate Cyberzone, Alabang
IHub2*	Northgate Cyberzone, Alabang
Filinvest One*	Northgate Cyberzone, Alabang

BUILDING	LOCATION
Filinvest Two*	Northgate Cyberzone, Alabang
Filinvest Three*	Northgate Cyberzone, Alabang
Vector One*	Northgate Cyberzone, Alabang
Vector Two*	Northgate Cyberzone, Alabang
Vector Three*	Northgate Cyberzone, Alabang
Axis Tower One*	Northgate Cyberzone, Alabang
Axis Tower Two	Northgate Cyberzone, Alabang
FLI Head Office	EDSA, Mandaluyong
Filinvest Cyberzone Cebu Tower 1*	Cebu
Filinvest Cyberzone Cebu Tower 2	Cebu
PB Comm	Makati
Filinvest Cyberzone Bay City A	Pasay
Filinvest Cyberzone Bay City B	Pasay
Filinvest Cyberzone Bay City C	Pasay
Filinvest Cyberzone Bay City D	Pasay
100 West	Makati
I Workplus	Clark, Pampanga
Clark Mimosa 1	Clark, Pampanga
Clark Mimosa 2	Clark, Pampanga

*Assets under Filinvest Real Estate Investment Trust (FILRT), with Filinvest Land (FLI) as Sponsor.

Complete List of Mid-Rise Buildings

BUILDING	LOCATION
Metro Manila/ Luzon	
Asiana Oasis	Paranaque City
Bali Oasis 1	Pasig City
Bali Oasis 2	Pasig City
Capri Oasis	Pasig City
Fora	Tagaytay
Fortune Hill	San Juan City
Futura East	Cainta, Rizal
Maui Oasis	Sta. Mesa, Manila
One Oasis Ortigas	Pasig City
One Spatial	Pasig City
Panglao Oasis	Taguig

BUILDING	LOCATION
Sorrento Oasis	Pasig City
The Signature	Balintawak, Quezon City
Verde Spatial	Quezon City
Alta Spatial	Valenzuela City
Centro Spatial	Manila
Belize Oasis	Muntinlupa

Visayas

Amalfi Oasis	City di Mare, Cebu
Marina Spatial	Dumaguete
One Oasis Cebu	Mabolo, Cebu City
One Spatial Iloilo	Iloilo
San Remo Oasis	City di Mare, Cebu
Umi Garden	City di Mare, Cebu

Mindanao

Centro Spatial	Davao City
Eight Spatial	Maa, Davao
One Oasis Cagayan de Oro	Cagayan de Oro
One Oasis Davao	Davao
Veranda Resort Condos	Davao
Maldives Aspire	Davao

Retail Sites

Festival Mall	Alabang
Fora Mall	Tagaytay
Il Corso Mall	Cebu
Main Square	Molino, Bacoor, Cavite
Brentville	Laguna

Townships/Estates

Filinvest Mimosa+	Clark, Pampanga
New Clark City	Tarlac
City di Mare	Cebu
Havila	Rizal
Timberland Heights	San Mateo, Rizal
Ciudad de Calamba	Calamba, Laguna

EESG Performance Metrics

A. Economic Disclosures	2022	2021	2020
Economic Performance			
Direct Economic Value Generated and Distributed	Total (in '000 PHP)	Total (in '000 PHP)	Total (in '000 PHP)
Direct economic value generated (revenue)	19,944,346	17,738,919	17,484,646
Direct economic value distributed		14,762,392	24,250,774
a. Operating costs	15,696,130	Not reported	Not reported
b. Employee wages and benefits	1,398,808		
c. Payments to suppliers and other operating costs	9,938,182		
d. Dividends given to stockholders and interest payments to lenders (does not include principal debt payments)	5,741,968		
e. Taxes paid to government	409,321		
f. Community social investments (e.g. donations, CSR)	350		
Procurement Practices			
Proportion of Spending on Local Suppliers (GRI 204-1)			
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	98.11	98.85	94.39
Anti-Corruption			
Trainings on Anti-corruption Policies and Procedures (GRI 205-2)			
Percentage of employees who have received written communication about corporate anti-corruption policies and procedures	0%	0%	0%
Percentage of business partners who have received written communication about corporate anti-corruption policies and procedures	0	0%	0%
Percentage of directors and management who have received anti-corruption training	0	100%	100%
Percentage of employees who have received anti-corruption training	100%	100%	100%
Incidents of corruption (GRI 205-3)			
Number of incidents in which directors were removed or disciplined for corruption	0	0	0
Number of incidents in which employees were dismissed or disciplined for corruption	1	0	0
Number of incidents when contracts with business partners were terminated due to corruption	0	0	0

B. Environment Disclosures	Amount	2022	2021	2020
Resource Management				
Energy Consumption (GRI 302-1)				
Gasoline – property operations	L	0	147,666	134,995
Diesel – property operations	L	164,830	620,763	453,300
Diesel – projects	L	611,924		
Electricity (non-renewable) – common areas	KWH	62,682,666		
Electricity (renewable) – common areas	KWH	5,108,971		
Electricity (non-renewable) – total area	KWH	134,352,881		
Electricity (renewable) -- total area	KWH	20,634,302		
Electricity (RE & non-RE) – common areas	KWH	67,791,637	76,094,193	133,332,337
Electricity (RE & non-RE) – total area	KWH	154,987,183		
Electricity – projects (non-RE)	KWH	2,315,796	No disclosure	No disclosure
Total Electricity – property ops (common) & projects	KWH	70,107,433	No disclosure	No disclosure

Notes:
• Renewables consumption by FILRT (purchased RE electricity) and Festival Mall (onsite solar)

Gasoline (property operations & projects)	GJ	0	5,050	4,617
Diesel (property operations & projects)	GJ	29,983	23,961	17,497
Electricity (property ops - common areas)	GJ	244,050	273,939	479,996
Electricity (property ops – total area)	GJ	557,954	ND	ND
Electricity (projects)	GJ	8,337	ND	ND
Total energy (property ops – common areas & projects)	GJ	282,370	302,950	502,110

Notes:
• Gigajoule values for 2021 and 2020 are re-stated as these were not disclosed in previous reports.
• Conversion to GJ (energy density):
• Gasoline – 0.0342 GJ/L
• LPG – 0.0493 GJ/kg. (In the Phils, LPG is 60% butane (0.0491 GJ/kg) and 40% propane (0.0496 GJ/kg)
• Diesel –0.0386 GJ/L
• Electricity – 0.0036 GJ per KWH
• Reduction in energy consumption (GRI 302-4) cannot be adequately reported due to erratic patterns for the duration of the pandemic, i.e. relative lower population density in leased spaces.

Water Consumption (GRI 303-5)				
Water used	m3	3,034,671	1,617,049	2,220,118
Water recycled and reused	Kg	48,120	38,674	70,627

Notes:
• Water used covers property mgt – 2,810,078 m3, and projects – 224,593 m3. Previous years' disclosure does not include project-related consumption.

Materials Used (GRI 301-1)				
Materials Used – steel	Tonnes	17,313.6	11,606	5,570,578
Materials Used – cement	Tonnes	25,295.7	23,825	12,344,525
Recycled waste for construction	Tonnes	12		
Percentage of recycled input materials used to manufacture the organization's primary products and services	%	<1%	0	0
Ecosystems and Biodiversity (GRI 304-1 & 304-3)				
Operational sites owned, leased in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Filinvest Land's developments are mostly located in highly populated areas where there is no immediate threat of human activity on biodiversity. The Timberland township is adjacent to but not within the boundaries or the buffer zone of the Upper Marikina Watershed Protected Landscape. The existing land bank also does not contain parcels of land within protected areas classified under the NIPAS Act.			
Habitats protected or restored	None			
IUCN Red List species and national conservation list species with habitats in areas affected by operations	None			

Environmental Impact Management	Unit	2022	2021	2020
Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)				
Direct Emissions (Scope 1) – gasoline, diesel, LPG	Tonnes CO2-e	2,102	2,022	1,489
Indirect Emissions (Scope 2) – purchased electricity	Tonnes CO2-e	46,292	51,462	94,960
Indirect Emissions (Scope 3)	Tonnes CO2-e	Not reported	Not reported	Not reported
Emissions of ozone-depleting substances (ODS)	Tonnes	Not reported	Not reported	Not reported

Note:

- Scope 1: property operations (446) and projects (1,656)
- Scope 2: property operations/common areas (44,643) and projects (1,649)
- FILRT's Scope 3 emissions from the District Cooling System (DCS) are reflected here as Scope 2 of FLI which owns DCS.

Air Pollutant Emissions (GRI 305-7)				
Nitrogen oxides (NOx)	Kg	No disclosures (not material)	No disclosures (not material)	12,532.15
Sulfur oxides (SOx)	Kg			247
Persistent Organic Pollutants (POP)	Kg			0
Volatile organic compounds (VOC)	Kg			0
Hazardous air pollutants (HAP)	Kg			0
Particulate Matter (PM)	Kg			0

Note:

- The property management subsidiaries maintain standby gensets regularly and runs then only for a few minutes. There was no extended use of gensets in 2022 due to massive power outages in any of the properties.

Solid Wastes Generation (GRI 306-3, 306-4, 306-5)				
Reusable	Tonnes	0.286	0.243	33
Recyclable	Tonnes		74.18	17,318
Composted	Tonnes	0	0.774	508
Residuals (Landfilled)	Tonnes	10,224	15,797	3,034
Total	Tonnes	10,224	15,872	20,893

Hazardous Wastes (GRI 306-4, 306-5)				
Hazardous wastes generated	kg	13,792	8,672	26,866
Hazardous wastes transported and treated	kg	0	0	7,919

Effluents (GRI 303-4)				
Total volume of effluent discharge	m3	984,738	1,862,887	1,504,538
Percent of effluent recycled	m3	4.66%	2.07%	0.05%

Environmental Compliance (GRI 30)				
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	PHP	0	0	211,093.75

C. Social Performance									
Employee Management	2022			2021			2020		
Employee Hiring and Benefits	Total	M	F	Total	M	F	Total	M	F
Total number of regular employees	1,639	611	1,028	1,515	629	886	2,012	953	1,059
Voluntary attrition rate	25%			19%			22%		
Ratio of lowest paid employee against minimum wage	1.07			1.19			1.46		
Employee Training and Development									
Total training hours provided to employees	39,648	17,826	21,822	No disclosure			5,839	2,084	3,755
Average training hours provided to employees	19.48	17.79	21.12	3.09	3.54	2.78	8.13	7.34	8.92
Labor Management Relations									
% of employees covered by Collective Bargaining Agreements	0			0			0		
Number of consultations conducted with employees concerning employee related policies	0			23			24		
Diversity and Equal Opportunity									
% of workers in the workforce by gender	100%	37%	63%	100%	41%	59%	100%	35%	65%
Number of employees from indigenous communities and/or vulnerable sector	0	0	0	0	0	0	0	0	0

Workplace Conditions and Occupational Health and Safety	2022	2021	2020
Occupational Health and Safety			
Safe manhours (employees- property operations & HQ)	2,346,255	2,615,976	2,391,701.54
Safe manhours (employees -projects)	4,763,510		24
Safe manhours (contractors)	12,873,670	2,615,976	2,391,701.54
Number of work-related injuries	0	2	0
Number of work-related fatalities	0	0	0
Number of work-related ill-health	0	0	0
Number of safety drills	26	Not reported	Not reported

Labor Standards and Human Rights			
Labor Laws and Human Rights	2022	2021	2020
Policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying in the workplace)	4	4	4
Number of legal actions or employee grievances involving forced or child labor	0	0	0
Notes: <ul style="list-style-type: none">• Policies covered under Employee Manual, Code of Discipline, Business Code of Conduct & Ethics, Safe Spaces Act			
Relationship with Community			
Significant Impacts on Local Communities	2022	2021	2020
For operations affecting IPs, total number of Free and Informed Prior Consent (FPIC) consultations and Certification Preconditions (CPs) secured	0	0	0
Customer Management			
Customer Satisfaction	2022	2021	2020
Customer Satisfaction Score	76%	70%*	Not reported
*Restated 2021 data. Filinvest Land undertakes customer satisfaction surveys annually			
Product/Service Health and Safety			
Number of substantiated complaints on product or service health and safety	615	211	207
Number of complaints addressed	418	211	207
Marketing and Labeling			
Number of substantiated complaints on product or service marketing and labeling	0	8	5
Number of complaints addressed	0	8	5
Customer Privacy			
Number of substantiated complaints on customer privacy	0	0	0
Number of complaints addressed	0	0	0
Number of customers, users, and account holders whose information is used for secondary purposes	0	0	0
Data Security			
Number of data breaches, including leaks, thefts, and loss of data	0	0	0

SEC Content Index

Disclosures		Reporting location	Remarks/explanation
Company details			
Name of Organization		About This Report	Filinvest Land, Inc.
Location of Headquarters			79 Epifanio de los Santos Ave, Mandaluyong City, Metro Manila 1550
Location of Operations			Philippines
Report Boundary: Legal entities included in this report			Filinvest Land, Inc.
Business Model			Property Development
Reporting Period			January 1 – December 31, 2022
Highest Ranking Person for this report			Head of Investor Relations
A. Economic disclosures		Reporting location	Remarks/explanation
Economic Performance			
Direct Economic Value Generated and Distributed			
General Disclosures	Management Approach	Economic Performance	
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Direct economic value generated (Revenue)	EESG Performance Metrics –	
	Direct economic value distributed	Economic Disclosures	
Climate-Related Risks and Opportunities			
General Disclosures	Governance	--	Sustainability Framework of FDC Parent. TCFD not yet adopted.
	Strategy		
	Risk Management		
	Metrics and Targets		
Procurement Practices			
Proportion of Spending on Local Suppliers			
General Disclosures	Management Approach	Economic Performance	
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPI	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers		

Anti-Corruption			
Training on Anti-Corruption Policies and Procedures			
General Disclosures	Management Approach	Corporate Governance	More information can be found in the Corporate Governance disclosures in the Annual Report of FDC.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Percentage of employees who have received written communication about corporate anti-corruption policies and procedures		
	Percentage of business partners who have received written communication about corporate anti-corruption policies and procedures		
	Percentage of directors and management who have received anti-corruption training		
	Percentage of employees who have received anti-corruption training		
Incidents of Corruption			
General Disclosures	Management Approach	Corporate Governance & Economic Performance	More information can be found in the Corporate Governance disclosures in the Annual Report of FLI
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Number of incidents in which directors were removed or disciplined for corruption		
	Number of incidents in which employees were dismissed or disciplined for corruption		
	Number of incidents when contracts with business partners were terminated due to corruption		
B. Environment Disclosures		Reporting location	Remarks/explanation
Resource Management			
Energy consumption within the organization and Reduction of Energy Consumption			
General Disclosures	Management Approach	Environmental Performance	
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Energy consumption - by fuel type		
	Energy reduction - by fuel type		
Water consumption within the organization			
General Disclosures	Management Approach	Environmental Performance	Water consumed by FLI communities and office spaces are sourced from public water utilities where possible, but standby deepwells may be resorted to if the public services are unavailable or unreliable. When public utilities do not have sewerage infrastructure, FLI sets up its own wastewater infrastructure and is operated by the Filinvest Group's water utility operations subsidiary.
	The Impact and Where it Occurs		
	Stakeholders Affected		
	ESG Risks and Opportunities		
KPIs	Water consumption within the organization		
	Water withdrawal		
	Water consumption		
	Water recycled and reused		

Materials Used by the Organization			
General Disclosures	Management Approach	Environmental Performance	The main materials used in construction of FLI projects are steel (rebars) and cement. Water consumption
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Materials used by weight or volume		
	Percentage of recycled input materials used to manufacture the organization's primary products and services		
Ecosystems and Biodiversity			
General Disclosures	Management Approach	Environmental Performance	Filinvest's projects are not located in any biodiversity hotspots. All developments are granted Environmental Compliance Certificates by the DENR.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Operational sites owned, leased in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	Habitats protected or restored		
	IUCN Red List species and national conservation list species with habitats in areas affected by operations		
Environmental Impact Management			
Air Emissions - Green House Gasses (GHG)			
General Disclosures	Management Approach	Environmental Performance	Scope 1 emissions are due to the consumption of diesel for gensets installed on properties.
	The Impact and Where it Occurs		
	Stakeholders Affected		Scope 2 emissions are due to electricity bought.
	ESG Risks and Opportunities		
KPIs	Direct (Scope 1) GHG Emissions		Some FILRT assets buy 100% renewables via the Open Access scheme, and one mall has onsite solar power generation.
	Energy indirect (Scope 2) GHG Emissions		
	Emissions of ozone-depleting substances (ODS)	--	Not material.
Air Pollutants			
General Disclosures	Management Approach	Environmental Performance	Stationary gensets installed on properties are only used for short duration testing during maintenance calls. Emissions are tested in accordance with frequencies stipulated in the genset permit to operate issued by DENR. Quantities of air pollutants are deemed negligible as operations are not continuous.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Nitrogen oxides (NOx)		
	Sulfur oxides (SOx)		
	Persistent organic pollutants (POPs)		
	Volatile organic compounds (VOCs)		
	Hazardous air pollutants (HAPs)		
Particulate matter (PM)			

Solid Waste			
General Disclosures	Management Approach	Environmental Performance	FLI employs accredited service providers for the hauling and disposal of solid wastes in instances where the LGU is unable to fulfill its duties under RA 9003.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPI	Total solid waste generated - by type		
Hazardous Waste			
General Disclosures	Management Approach	Environmental Performance	FLI's operating units have respective Hawaste IDs with the DENR and chain of custody documentation is in place when DENR-accredited service providers are engaged to transport, treat and dispose of hazardous wastes.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total weight of hazardous waste generated		
	Total weight of hazardous waste transported		
Effluents			
General Disclosures	Management Approach	Environmental Performance	FLI collects and treats wastewater in owned sewage treatment facilities where reliable sewerage services are not available from the local water utility.
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total volume of water discharges		
	Percent of wastewater recycled		
Environmental Compliance			
Non-compliance with environmental laws and regulations			
General Disclosures	Management Approach	Environmental Performance	All of FLI's operating properties and pollution control officers have updated environmental permits and consistently comply with regulatory thresholds and reportorial requirements
	The Impact and Where it Occurs		
	Stakeholders Affected		
KPIs	Total amount of monetary fines for non-compliance with environmental laws and/or regulations		
	Number of non-monetary sanctions for non-compliance with environmental laws and/or regulations		
	Number of cases resolved through a dispute resolution mechanism		

C. Social Disclosures		Reporting location	Remarks/ explanation
Employee Management			
Employee Hiring and Benefits			
General Disclosures	Management Approach	Social Performance	Filinvest's hiring philosophy is based on competency and merit, irrespective of gender, race or religion.
	The Impact and Where it Occurs		
KPIs	Total number of employees		
	Attrition rate		
	Ratio of lowest paid employee against minimum wage	--	
	List of employee benefits		
Employee Training and Development			
General Disclosures	Management Approach	Social Performance	All FLI employees are automatically granted access to the Filinvest Mentor online learning platform where courses are available. This augments the classroom-type trainings and mentorships provided employees.
	The Impact and Where it Occurs		
KPIs	Total training hours provided to employees (by male/female)		
	Average training hours provided to employees (by male/female)		
Labor Management Relations			
General Disclosures	Management Approach	Social Performance	There is no CBA in Filinvest Land or its subsidiaries.
	The Impact and Where it Occurs		
KPIs	% of employees covered by Collective Bargaining Agreements		
	Number of consultations conducted with employees concerning employee-related policies		
Diversity and Equal Opportunity			
General Disclosures	Management Approach	Social Performance	Filinvest's policy for career progression is based on meritocracy and competency, and not on any other criteria.
	The Impact and Where it Occurs		
KPIs	% of female workers in the workforce		
	% of male workers in the workforce		
	Number of employees from indigenous communities and/or vulnerable sector		

Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety			
General Disclosures	Management Approach	Social Performance	A company-wide safety program is in place, complying with all DOLE requirements, incl. the creation of safety committees and the conduct of drills.
	The Impact and Where it Occurs		
KPIs	Safe Man-Hours		
	No. of work-related injuries		
	No. of work-related fatalities		
	No. of work-related ill-health		
	No. of safety drills		
Labor Laws and Human Rights			
General Disclosures	Management Approach	Social Performance	The Filinvest employee code of conduct has been communicated to all employees and is a required onboarding course.
	The Impact and Where it Occurs		
KPIs	Policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace		
	No. of legal actions or employee grievances involving forced or child labor		
Supply Chain Management			
Supplier Accreditation and Screening			
General Disclosures	Management Approach	Economic Performance	Supply Chain Management under SharePro has a vendor accreditation program in place which is linked to the business code of conduct of the company.
	The Impact and Where it Occurs		
KPIs	Supplier Accreditation Policy		
	Sustainability Topics Considered When Selecting/Screening Suppliers		
Relationship with Community			
Significant Impacts on Local Communities			
General Disclosures	Management Approach	Social Performance	Filinvest projects are not located in areas where there is a certificate of ancestral domain title. There are operating units that do engage IPs in the course of every day operations, e.g. Clark.
KPIs	Operations with significant impacts on local communities (by location, vulnerable group/indigenous people (IPs))		
	Mitigating measures (if negative) or enhancement measures (if positive)		
	For operations affecting IPs, total number of Free and Prior Informed Consent (FPIC) consultations and Certification Preconditions (CPs) secured		

Customer Management			
Customer Satisfaction			
General Disclosures	Management Approach	Social Performance	Filinvest Land undertakes annual customer satisfaction surveys.
	The Impact and Where it Occurs		
KPI	Customer Satisfaction Score(s)		
Health and Safety			
General Disclosures	Management Approach	Social Performance	Filinvest's Health and Safety practices are guided by existing regulations.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on product or service health and safety		
	Number of complaints addressed		
Marketing and Labelling			
General Disclosures	Management Approach	Social Performance	
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on marketing and labelling		
	Number of complaints addressed		
Customer Privacy			
General Disclosures	Management Approach	Social Performance	All data of FLI are governed by the Data Privacy Act's provisions and has an Information Security program in place. There have been no reported data breaches or losses in 2022.
	The Impact and Where it Occurs		
KPIs	Number of substantiated complaints on customer privacy		
	Number of complaints addressed		
	Number of customers, users and account holders whose information is used for secondary purposes		
Data Security			
General Disclosures	Management Approach	Social Performance	All data of FLI are governed by the Data Privacy Act's provisions and has an Information Security program in place. There have been no reported data breaches or losses in 2022.
	The Impact and Where it Occurs		
KPIs	No. of data breaches, including leaks, thefts and losses of data		



1 Jonathan T. Gotianun
Chairman of the Board

Mr. Gotianun, 69, Filipino, was first elected as a Director of FLI on 17 June 1994. He also serves as the Chairman of the Board of Directors of FDC and East West Banking Corporation ("EWBC"), both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc. ("DSCC"), Cotabato Sugar Central Co. Inc. ("CSCC") and FDC Utilities, Inc. ("FDCUI") and its subsidiary power companies. He served as Director and Senior Vice President of Family Bank & Trust Co. until 1984. He obtained his Master's Degree in Business Administration from Northwestern University in 1976.

2 Lourdes Josephine Gotianun Yap
Director, Chief Executive Officer

Mrs. Yap, 67, Filipino, was first elected as a Director of FLI on 24 November 1989. Mrs. Yap, who was elected as the President and CEO of FLI on 31 October 2012, is also a Director, President and CEO of FDC, Chairperson of the Board of Filinvest REIT Corp ("FILRT"), and a Director of EWBC, all publicly-listed companies. She is the Chairperson and CEO of Filinvest Alabang, Inc. ("FAI"), a Director of FDCUI and in other companies within the Filinvest Group. She obtained her Master's Degree in Business Administration from the University of Chicago in 1977.

3 Tristaneil D. Las Marias
President and Chief Strategy Officer

Mr. Las Marias, 48, Filipino, is the President and Chief Strategy Officer of FLI. He also serves as a Director of FILRT, a publicly-listed company. He started in 1997 as Head of Regional Projects and went on to hold a higher position as Senior Vice-President and Cluster Head for Visayas and Mindanao projects as well as Southwest and Central Luzon. He obtained his Bachelor of Arts, Major in Management Economics degree from Ateneo de Manila University. He also obtained his Certificate from the Advanced Management Program of the Harvard Business School in 2022.

4 Michael Edward T. Gotianun
Director

Mr. Gotianun, 65, Filipino, was first elected as a Director of FLI on 08 May 2015. He is also a Director of FDC, a publicly-listed company, and FAI. He served as the general manager of Filinvest Technical Industries from 1987 to 1990 and as loans officer at Family Bank from 1979 to 1984. He obtained his Bachelor's Degree in Business Management from the University of San Francisco in 1979.

5 Francis Nathaniel C. Gotianun
Director

Mr. Gotianun, 39, Filipino, was first elected as a director of FLI on 22 April 2016. He is the Senior Vice President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary role of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He serves as a Director of Filinvest Mimosa, Inc. and as the President and CEO of TPCCI. He also serves as a Director of FILRT, a publicly-listed company. He obtained his Bachelor's Degree in Commerce from the University of Virginia in 2005 and his Master's in Business Administration degree in IESE Business School – University of Navarra in 2010.

6 Efren C. Gutierrez
Director

Mr. Gutierrez, 87, Filipino, was a Director of FLI from 1994 to 2001, and was re-elected to FLI's Board in 2006. He was first elected as a Director of FLI on 17 June 1994. He served as the President of FAI from 1999 to 2005. He is currently the Chairman of the Board of The Palms Country Club, Inc. ("TPCCI"). He is not a Director of any other publicly-listed company. He obtained his Bachelor of Laws degree from the University of the Philippines.

7 Val Antonio B. Suarez
Lead Independent Director

Mr. Suarez, 64, Filipino, was first elected as an independent director of FLI on 08 May 2015. He is also an independent director of FDC, FILRT and Lepanto Consolidated Mining Company, all publicly-listed companies. He is the Managing Partner of the Suarez & Reyes Law Offices and was the former President and Chief Executive Officer of The Philippine Stock Exchange. He is a member of the Integrated Bar of the

Philippines (Makati Chapter) and New York Bar. He obtained his Bachelor of Laws degree from the Ateneo de Manila University School of Law and a Master of Laws degree from Georgetown University Law Center.

8 Ernesto S. De Castro
Independent Director

Mr. De Castro, 76, Filipino, was first elected as an independent director of FLI on 22 April 2019. He is the President of ESCA Incorporated since July 1993. He is not a Director of any other publicly-listed company. He graduated from the University of the Philippines Diliman in 1967 with a bachelor's degree in Civil Engineering and obtained his Masters of Engineering in the same university in 1968. He obtained his Doctor of Philosophy in Civil Engineering (Major in Structures) in Lehigh University, Bethlehem, Pennsylvania, USA in 1975.

9 Gemilo J. San Pedro
Independent Director

Mr. San Pedro, 68, Filipino, was first elected as an independent director of FLI on 17 July 2019. He also serves as an independent director of FILRT. He has 38 years of experience in public accounting and business advisory services. Prior to his retirement on 30 June 2015, he served various leadership roles at SyCip Gorres Velayo & Co. (SGV & Co.). He was a partner in SGV & Co. from 1991 to 2015 and Professional Practice Director and Quality and Risk Management Leader from 2004 to 2015. He finished his Bachelor of Science in Commerce-Major in Accounting degree at Rizal Memorial Colleges, Davao City. He obtained his Master of Business Administration, concentration in Finance and International Business, at the Graduate School of Business, New York University, (now Stern Graduate School) USA in 1983.



LEFT TO RIGHT:

JOSEPHINE GOTIANUN YAP -
CHIEF EXECUTIVE OFFICER
CHIEF EXECUTIVE OFFICER

TRISTANEIL D. LAS MARIAS
PRESIDENT

MARICEL BRION LIRIO
PRESIDENT - FILINVEST REIT CORP.

MA. CARMEN M. ROSAL
PRESIDENT - PROEXCEL
PROPERTY MANAGERS, INC. &
PROOFFICE WORK SERVICES, INC. /
CUSTOMER SERVICE DIRECTOR

ARNULFO N. DELOS REYES
PRESIDENT -
DREAMBUILDERS PRO, INC.

ANA VENUS A. MEJIA
EVP - CHIEF FINANCE OFFICER



LEFT TO RIGHT:

HARRIET C. DUCEPEC
FVP - CHIEF OF STAFF AND
CHIEF RISK OFFICER

JANETH DELOS REYES
FVP - DEPUTY CHIEF
FINANCE OFFICER

RIZALANGELA L. REYES
FVP - HUMAN RESOURCES

MARY AVEROSE V. VALDERRAMA
FVP - MRB BRAND PRODUCT HEAD
AND REGIONAL PRODUCT
HEAD LUZON MRB

MICHAEL EDWARD T. GOTIANUN
VP - SUPPLY CHAIN MANAGEMENT

ALAN J. BARQUILLA
VP - REGIONAL SALES
DEVELOPMENT, VISMIN

LEFT TO RIGHT:

ATTY. MA. VICTORIA BELTRAN
SVP - GENERAL COUNSEL
AND CHIEF COMPLIANCE OFFICER

FRANCIS V. CEBALLOS
SVP - HEAD FOR INDUSTRIAL
AND LOGISTICS

WINNIFRED H. LIM
SVP - CHIEF TECHNICAL
PLANNING OFFICER

LUIS L. FERNANDEZ
FVP - HOA & WATER SYSTEMS

REYNALDO JUANITO S. NIEVA
FVP - OPERATIONS

ALEXIS AVALONE OJEDA
FVP - SALES CHANNEL
DEVELOPMENT



LEFT TO RIGHT:

ETHEL BALICANTA
VP - BRAND PRODUCT HEAD
FOR HOUSING

SEAN PHILIP R. IMPERIAL
VP - BUSINESS PLANNING

SHARON LUNTAO
VP - HEAD OF PERMITS

MICHAEL SALAZAR
VP - REGIONAL
PROJECT HIGH-RISE

ATTY. KATRINA CLEMENTE- LUA
CORPORATE SECRETARY
AND CORPORATE
INFORMATION OFFICER

ATTY. JENNIFER LEE
ASSISTANT CORPORATE SECRETARY

MELISSA ORTIZ
INVESTOR RELATIONS OFFICER

Filinvest Land, Inc. and Subsidiaries
Management Discussion and Analysis

Results of operations for the year ended December 31, 2022 compared to year ended December 31, 2021

For the year ended December 31, 2022, FLI’s net income from its business segments declined by ₱784.09 million or 18.21%, from ₱4,305.23 million in 2021 to ₱3,521.14 million in 2022 primarily due to ₱1.10 billion income tax benefit recognized last year due to CREATE law. Without the tax benefit, net income in 2021 will be at ₱3,183.95 million for a net income improvement of ₱337.19 million or 10.59% in 2022.

Revenues and other income

Total consolidated revenues and other income increased by ₱2,205.42 million or 12.43% year-on-year from ₱17,738.92 million in 2021 to ₱19,944.35 million in 2022 due to higher revenues generated from both residential and retail leasing businesses tempered by the slight decrease in the office leasing business.

Real estate sales grew by ₱1,561.55 million or 13.85% compared to prior year, from ₱11,274.51 million in 2021 to ₱12,836.06 million in 2022 primarily attributed to higher construction percentage of completion achieved during the year. Real estate sales booked during the year broken down by product type are as follows: Medium Income 69.5% (inclusive of MRB and HRB); Affordable and low affordable 20.7%; High-End 8%; Socialized 1.8%.

Rental and related services improved by ₱758.61 million or 13.57% vs. last year, from ₱5,591.80 million in 2021 to ₱6,350.41 million in 2022. Mall rentals more than doubled from year ago levels, from ₱796.10 million to ₱1,678.56 million or an increase of ₱882.46 million or 110.85% due to gradual reduction of rental concessions, reinstatement of escalation rates and increased occupancy levels. On the other hand, the office sector continued to face challenges on account of flexible work arrangements and slow return-to-office set-up and pre-termination of leases from POGO tenants which resulted to lower occupancy.

Equity in net earnings of associates decreased by ₱33.06 million or 29.52% year-on-year from ₱112.02 million in 2021 to ₱78.96 million in 2022 due to lower net income reported by FAI and the share in net loss from operations of DPI and CTI.

Interest income declined by ₱42.56 million or 10.39% compared to prior year, from ₱409.61 million in 2021 to ₱367.05 million in 2022 due to lower interest income derived from installment contract receivables for in-house financing scheme as we are prioritizing bank financed loans.

Other income lowered by ₱39.11 million or 11.14% vs. last year, from ₱350.98 million in 2021 to ₱311.87 million in 2022 due to lower income generated from processing fees.

Costs and Expenses

Cost of real estate sales increased by ₱911 million or 14.14%, year-on-year from ₱6,443.69 million in 2021 to ₱7,354.69 million in 2022 due to higher real estate revenues realized during the year.

Cost of rental services went up by ₱152.87 million or 6.29% compared to prior year from ₱2,430.62 million in 2021 to ₱2,583.49 million in 2022 due to higher direct operating expenses during the year on account of improving business activities in the retail segment.

General and administrative expenses increased by ₱333.94 million or 16.87% vs. last year from ₱1,979.12 million in 2021 to ₱2,313.06 million in 2022 primarily due to higher manpower costs, taxes and licenses and increased repairs and maintenance expenses for the managed projects.

Selling & marketing expenses increased by ₱238.82 million or 26.19% year-on-year from ₱911.82 million in 2021 to ₱1,150.64 million in 2022 due to higher commissions and sales generation activities which resulted to higher option sales for the year.

Interest and other finance charges

Interest and other finance charges decreased by ₱132.55 million or 5.46 % compared to prior year from ₱2,426.79 million in 2021 to ₱2,294.24 million in 2022 due to lower other finance charges coupled with higher capitalized interest during the year.

Provision for Income Tax

Total provision for income tax increased by ₱1,485.43 million or 195.88% vs. last year from a tax benefit of ₱758.35 million in 2021 to a tax expense of ₱727.08 million in primarily due to ₱1.10 billion income tax benefit recognized last year due to CREATE law.

There are no significant elements of income or loss that did not arise from the Company’s continuing operations.

Financial Condition as of December 31, 2022 compared to as of December 31, 2021

As of December 31, 2022, FLI’s total consolidated assets stood at ₱200.12 billion from ₱193.22 billion as of December 31, 2021, an increase by ₱6.89 billion or by 3.57%. The following are the material changes in account balances:

31.47% Decrease in Cash and Cash Equivalents

Primarily due to additions to investment properties, property and equipment and BTO rights tempered by increased net cash provided by operating activities on account of increased collections. In addition, the company raised funds from the REIT in August 2021, which had to be reinvested within one year and was fully utilized in 2022.

7.73% Overall Decrease in Contract Receivables and Contract Assets

60.12% decrease in contract receivables; 25.84% increase in contract assets (29.25% increase in contract assets – current portion; 22.40% increase in contract assets – net of current portion)
Mainly due to increased collections including receipt of bank takeouts, portfolio sale and extended payment terms granted to buyers.

7.07% Increase in Other Receivables

Mainly due to increase in receivables from office tenants.

29.34% Overall Increase in Other Current Assets

Primarily due to additional input VAT and creditable withholding taxes.

6.86% Increase in Investment Properties

Substantially due to acceleration of construction activities for leasing projects located in Ortigas Center and Filinvest Mimosa and the purchase of properties in Aklan and Bulacan intended to be used for leasing operations.

14.42% Increase in Property and Equipment

Major additions pertain to investment in a precast and concrete batching plant and related heavy equipment to provide stable ready-mixed concrete and precast concrete products to FLI’s developments and the purchase of formworks and other construction equipment to be used primarily in residential developments aimed to accelerate construction completion.

14.81% Increase in Other Noncurrent Assets

Primarily due to additional construction costs of Filinvest Cebu Cyberzone (known as “BTO rights”) covered by the BTO agreement with the Provincial Government of Cebu and an investment in a 5-year, non-interest bearing, Class A Senior Notes issued by a third party special purpose trust fund.

3.30% Overall Decrease in Accounts Payable and Accrued Expenses

1.79% increase in Accounts Payable and Accrued Expenses – current portion; 9.99% decrease in Accounts Payable and Accrued Expenses – net of current portion
Mainly due to the increased payments to contractors, vendors and suppliers

33.42% Overall Decrease in Contract Liabilities

13.58% decrease in contract liabilities – current portion; 63.44% decrease in contract liabilities – net of current portion
Mainly due to the accounts already qualified for revenue recognition.

269.16% Increase in Due to Related Parties

Mostly due to the remaining unpaid portion pertaining to the purchase of land in Boracay, Aklan, from FDC by FILRT as part of its asset infusion program.

129.44% Increase in Income Tax Payable

Primarily due to higher taxable income for the year

2.07% Increase in Loans Payable

71.96% increase in Loans Payable – current portion; 10.52% decrease in Loans Payable – net of current portion
Mainly due to newly availed loans of ₱12.81 billion offset by ₱12.16 billion repayments of existing loans.

13.35% Increase in Bonds payable

114.79% increase in Bonds Payable – current portion; 10.86% decrease in Bonds Payable – net of current portion
Mainly due to bond issuance amounting to ₱11.90 billion last June 2022. The proceeds were used to pay off maturing bonds in August 2022 amounting to ₱7.0 billion and refinance bank loans due for the rest of the year. Increase in current portion is to reclassify the bonds maturing in 2023.

6.16% Decrease in Retirement Liabilities

Mainly due to actuarial adjustments on the present value of defined benefit obligation.

5.79% Increase in Deferred Tax Liabilities - Net

The increase was mainly due to deferred tax assets on account of capitalized borrowing costs during the year.

521.71% Decrease on Remeasurement Losses on Retirement Plan

Mainly due to actuarial adjustments resulting from changes on actuarial assumptions.

5.74% Decrease in Non-controlling Interests

Largely due to higher dividends distributed over share in net earnings for the year.

Performance Indicators	2022	2021
Earnings per Share - Basic ¹	0.12	0.16
Earnings per Share - Diluted ²	0.12	0.16
Price Earnings Ratio ³	7.55	6.88
Interest-bearing Debt to Equity Ratio ⁴	0.81	0.76
Debt Ratio ⁵	0.54	0.54
EBITDA to Total Interest Paid ⁶	2.28	2.08

¹ Basic earnings per share amounts are calculated by dividing net income for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.
² Diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.
³ Price Earnings Ratio is computed as closing price of the Parent Company’s shares of stock divided by actual earnings per share for the years ended December 31, 2022 and 2021
⁴ Interest-bearing debt-to-Equity Ratio is computed as the sum of consolidated loans payable and consolidated bonds payable divided by total equity.
⁵ Debt Ratio is computed as total liabilities divided by total assets
⁶ EBITDA to Total Interest Paid is computed as EBITDA (net income plus interest and other finance charges (including interest expense on financial liability on lease contract), provision for income tax, depreciation and amortization) divided by total interest paid.

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Financial Position

(Amounts in Thousands of Pesos)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 30)	₱6,619,135	₱9,658,260
Contracts receivables (Notes 6, 8 and 30)	2,128,881	5,337,931
Contract assets (Notes 6 and 30)	5,399,792	4,177,819
Other receivables (Notes 9 and 30)	2,902,006	2,710,463
Real estate inventories (Note 10)	71,326,487	68,726,921
Other current assets (Notes 6 and 11)	6,380,765	4,933,311
Total Current Assets	94,757,066	95,544,705
Noncurrent Assets		
Contract assets - net of current portion (Notes 6 and 30)	5,083,164	4,152,756
Investments in associates (Note 12)	5,135,018	5,045,090
Investment properties (Note 13)	77,021,396	72,077,989
Property and equipment (Note 14)	5,485,279	4,794,021
Deferred income tax assets (Note 28)	91,383	95,553
Goodwill (Note 4)	4,567,242	4,567,242
Other noncurrent assets (Note 16)	7,974,631	6,946,175
Total Noncurrent Assets	105,358,113	97,678,826
TOTAL ASSETS	₱200,115,179	₱193,223,531
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 17 and 30)	₱11,948,853	₱11,738,491
Contract liabilities (Note 6)	1,012,294	1,171,384
Lease liabilities - current portion (Note 15)	246,051	248,590
Due to related parties (Notes 20 and 30)	754,264	204,317
Income tax payable	19,553	8,522
Current portion of loans payable (Notes 18 and 30)	8,446,975	4,912,198
Current portion of bonds payable (Notes 19 and 30)	15,017,440	6,991,749
Total Current Liabilities	37,445,430	25,275,251

(Forward)

	December 31	
	2022	2021
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 18 and 30)	₱24,402,509	₱27,270,545
Bonds payable - net of current portion (Notes 19 and 30)	26,115,346	29,297,173
Contract liabilities - net of current portion (Note 6)	283,068	774,212
Lease liabilities - net of current portion (Note 15)	6,262,439	6,099,428
Net retirement liabilities (Note 25)	431,308	459,630
Deferred income tax liabilities - net (Note 28)	5,625,210	5,317,269
Accounts payable and accrued expenses - net of current portion (Notes 17 and 30)	8,047,128	8,939,799
Total Noncurrent Liabilities	71,167,008	78,158,056
Total Liabilities	108,612,438	103,433,307
Equity		
Common stock (Note 26)	24,470,708	24,470,708
Preferred stock (Note 26)	80,000	80,000
Additional paid-in capital	5,612,321	5,612,321
Treasury stock (Note 26)	(221,041)	(221,041)
Retained earnings (Note 26)		
Unappropriated	54,172,008	52,425,032
Appropriated	5,000,000	5,000,000
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Remeasurement gains (losses) on retirement plan - net of tax (Note 25)	68,185	(16,169)
Share in other components of equity of associates (Note 12)	372,449	372,449
Equity attributable to equity holders of the parent	89,552,011	87,720,681
Noncontrolling interests (Notes 1 and 31)	1,950,730	2,069,543
Total Equity	91,502,741	89,790,224
TOTAL LIABILITIES AND EQUITY	₱200,115,179	₱193,223,531

See accompanying Notes to Consolidated Financial Statements.

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Income

(Amounts in Thousands of Pesos, Except Earnings Per Share Figures)

	Years Ended December 31		
	2022	2021	2020
REVENUE			
Real estate sales (Note 6)	₱12,836,056	₱11,274,509	₱9,837,122
Rental and related services (Notes 6, 13, 15 and 16)	6,350,408	5,591,801	7,527,956
Total revenue	19,186,464	16,866,310	17,365,078
EQUITY IN NET EARNINGS OF ASSOCIATES (Note 12)	78,956	112,023	516,450
OTHER INCOME			
Interest income (Notes 7, 8, 20 and 23)	367,052	409,608	404,142
Others - net (Notes 20 and 24)	311,874	350,978	340,713
	19,944,346	17,738,919	18,626,383
COSTS			
Real estate sales (Note 10)	7,354,689	6,443,688	5,586,834
Rental and related services (Notes 13 and 16)	2,583,493	2,430,623	2,150,070
OPERATING EXPENSES			
General and administrative expenses (Note 21)	2,313,062	1,979,124	2,243,604
Selling and marketing expenses (Note 22)	1,150,643	911,817	1,078,274
INTEREST AND OTHER FINANCE CHARGES (Notes 18, 19 and 23)	2,294,243	2,426,791	3,189,462
	15,696,130	14,192,043	14,248,244
INCOME BEFORE INCOME TAX	4,248,216	3,546,876	4,378,139
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 28)	727,079	(758,352)	420,389
NET INCOME	₱3,521,137	₱4,305,228	₱3,957,750
Net income attributable to:			
Equity holders of the parent	₱2,889,915	₱3,803,377	₱3,733,443
Noncontrolling interest	631,222	501,851	224,307
	₱3,521,137	₱4,305,228	₱3,957,750
Basic/Diluted Earnings Per Share (Note 27)	₱0.12	₱0.16	₱0.15

See accompanying Notes to Consolidated Financial Statements.

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2022	2021	2020
NET INCOME	₱3,521,137	₱4,305,228	₱3,957,750
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) not to be reclassified to profit or loss			
Remeasurement gains (loss) on retirement plan, net of tax (Notes 25 and 28)	84,354	(1,032)	9,149
Remeasurement gain from investment in associates	—	—	10,655
	84,354	(1,032)	19,804
TOTAL COMPREHENSIVE INCOME	₱3,605,491	₱4,304,196	₱3,977,554
Total comprehensive income attributable to:			
Equity holders of the parent	₱2,974,269	₱3,802,345	₱3,753,247
Noncontrolling interest	631,222	501,851	224,307
	₱3,605,491	₱4,304,196	₱3,977,554

See accompanying Notes to Consolidated Financial Statements.

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Changes in Equity

(Amounts in Thousands of Pesos)

Attributable to Equity Holders of the Parent												
Common Stock (Note 26)	Preferred Stock (Note 26)	Additional Paid-in Capital	Treasury Stock (Note 26)	Unappropriated Retained Earnings (Note 26)	Appropriated Retained Earnings (Note 26)	Revaluation Reserve on Financial Assets at FVOCI (Note 16)	Remeasurement Losses on Retirement Plan (Note 25)	Share in Other Components of Equity of an Associate (Note 12)	Total	Noncontrolling Interest (Note 31)	Total Equity	
For the Year Ended December 31, 2022												
Balances as at January 1, 2022	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱52,425,032	₱5,000,000	(₱2,619)	₱16,169	₱372,449	₱87,720,681	₱2,069,543	₱89,790,224
Net income	–	–	–	–	2,889,915	–	–	–	–	2,889,915	631,222	3,521,137
Other comprehensive income	–	–	–	–	–	–	–	84,354	–	84,354	–	84,354
Total comprehensive income	–	–	–	–	2,889,915	–	–	84,354	–	2,974,269	631,222	3,605,491
Dividends declared (Note 26)	–	–	–	–	(1,142,939)	–	–	–	–	(1,142,939)	–	(1,142,939)
Dividend distribution to noncontrolling interest (Note 31)	–	–	–	–	–	–	–	–	–	–	(750,035)	(750,035)
Balances as at December 31, 2022	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱54,172,008	₱5,000,000	(₱2,619)	₱68,185	₱372,449	₱89,552,011	₱1,950,730	₱91,502,741

Attributable to Equity Holders of the Parent												
Common Stock (Note 26)	Preferred Stock (Note 26)	Additional Paid-in Capital	Treasury Stock (Note 26)	Unappropriated Retained Earnings (Note 26)	Appropriated Retained Earnings (Note 26)	Revaluation Reserve on Financial Assets at FVOCI (Note 16)	Remeasurement Losses on Retirement Plan (Note 25)	Share in Other Components of Equity of an Associate (Note 12)	Total	Noncontrolling Interest (Note 31)	Total Equity	
For the Year Ended December 31, 2021												
Balances as at January 1, 2021	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱38,776,186	₱5,000,000	(₱2,619)	(₱15,136)	₱372,449	₱74,072,868	₱306,075	₱74,378,943
Net income	–	–	–	–	3,803,377	–	–	–	–	3,803,377	501,851	4,305,228
Other comprehensive income	–	–	–	–	–	–	–	(1,032)	–	(1,032)	–	(1,032)
Total comprehensive income	–	–	–	–	3,803,377	–	–	(1,032)	–	3,802,345	501,851	4,304,196
Changes in noncontrolling interests (Note 31)	–	–	–	–	10,465,662	–	–	–	–	10,465,661	1,664,244	12,129,905
Dividends declared (Note 26)	–	–	–	–	(754,223)	–	–	–	–	(754,223)	–	(754,223)
Dividend distribution to noncontrolling interest (Note 31)	–	–	–	–	–	–	–	–	–	–	(402,627)	(402,627)
Impact of adoption of CREATE Act by an associate (Note 12)	–	–	–	–	134,030	–	–	–	–	134,030	–	134,030
Balances as at December 31, 2021	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱52,425,032	₱5,000,000	(₱2,619)	(₱16,168)	₱372,449	₱87,720,681	₱2,069,543	₱89,790,224

Attributable to Equity Holders of the Parent												
Common Stock (Note 26)	Preferred Stock (Note 26)	Additional Paid-in Capital	Treasury Stock (Note 26)	Unappropriated Retained Earnings (Note 26)	Appropriated Retained Earnings (Note 26)	Revaluation Reserve on Financial Assets at FVOCI (Note 16)	Remeasurement Losses on Retirement Plan (Note 25)	Share in Other Components of Equity of an Associate (Note 12)	Total	Noncontrolling Interest (Note 31)	Total Equity	
For the Year Ended December 31, 2020												
Balances as at January 1, 2020	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱41,661,647	₱–	(₱2,619)	(₱24,285)	₱361,794	₱71,938,525	₱225,768	₱72,164,293
Net income	–	–	–	–	3,733,443	–	–	–	–	3,733,443	224,307	3,957,750
Other comprehensive income	–	–	–	–	–	–	–	9,149	10,655	19,804	–	19,804
Total comprehensive income	–	–	–	–	3,733,443	–	–	9,149	10,655	3,753,247	224,307	3,977,554
Dividends declared (Note 26)	–	–	–	–	(1,618,904)	–	–	–	–	(1,618,904)	–	(1,618,904)
Dividend distribution to noncontrolling interest	–	–	–	–	–	–	–	–	–	–	(144,000)	(144,000)
Appropriation (Note 26)	–	–	–	–	(5,000,000)	5,000,000	–	–	–	–	–	–
Balances as at December 31, 2020	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱38,776,186	₱5,000,000	(₱2,619)	(₱15,136)	₱372,449	₱74,072,868	₱306,075	₱74,378,943

See accompanying Notes to Consolidated Financial Statements.

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱4,248,216	₱3,546,876	₱4,378,139
Adjustments for:			
Interest income (Note 23)	(367,052)	(409,608)	(404,142)
Gain on sale of investment property	–	–	(65,308)
Interest expense and amortization of transaction costs (Note 23)	2,272,368	2,212,916	3,137,791
Depreciation and amortization (Notes 13, 14 and 16)	1,630,038	1,446,779	1,594,368
Equity in net earnings of associates (Note 12)	(78,956)	(112,023)	(516,450)
Pension expense, net of contribution and benefits paid (Note 25)	59,619	21,564	47,174
Operating income before changes in operating assets and liabilities	7,764,233	6,706,504	8,171,572
Changes in operating assets and liabilities			
Decrease (increase) in:			
Contracts receivable	3,209,050	(1,180,992)	(2,710,747)
Contract assets	(2,152,381)	603,487	4,181,680
Other receivables	(191,543)	651,720	(187,138)
Real estate inventories	(1,830,758)	(1,744,514)	(2,010,336)
Other assets	(1,180,817)	(610,255)	(282,510)
Increase (decrease) in:			
Accounts payable and accrued expense	1,209,113	(820,155)	172,068
Contract liabilities	(650,234)	(70,673)	263,863
Cash generated from operations	6,176,663	3,535,122	7,598,453
Income taxes paid, including creditable withholding taxes	(409,321)	(384,639)	(710,244)
Interest received	367,052	409,608	404,142
Net cash provided by operating activities	6,134,394	3,560,091	7,292,351
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Investment properties and property and equipment (Notes 13 and 14)	(7,618,103)	(5,344,944)	(5,641,194)
Build-transfer-operate (BTO) rights (Note 16)	(1,396,784)	(1,062,079)	(717,809)
Investment in associates (Note 12)	(10,972)	(11,250)	–
Investment in bonds (Note 16)	(150,000)	–	–
Proceeds from sale of investment property (Note 13)	–	–	737,840
Net cash used in investing activities	(9,175,859)	(6,418,273)	(5,621,163)

(Forward)

Filinvest Land, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM FINANCING			
ACTIVITIES (Note 35)			
Proceeds from availment of:			
Loans payable (Notes 18 and 30)	₱12,814,900	₱16,600,200	₱10,680,000
Bonds payable (Notes 19 and 30)	11,900,000	10,000,000	8,057,682
Payments of:			
Loans payable (Note 18)	(12,160,435)	(22,598,029)	(8,219,965)
Bonds payable (Note 19)	(7,000,000)	(5,300,000)	(4,300,000)
Cash dividend (Note 26)	(1,140,525)	(784,224)	(1,588,558)
Interest and transaction costs	(3,851,408)	(3,563,316)	(3,917,635)
Lease liabilities (Note 15)	(360,103)	(351,321)	(317,948)
Dividends paid to noncontrolling interest (Note 31)	(750,035)	(402,627)	(144,000)
Increase in noncontrolling interest (Note 31)	–	12,129,905	–
Increase (decrease) in amounts due to related parties	549,946	92,297	(828)
Net cash provided by financing activities	2,340	5,822,885	248,748
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,039,125)	2,964,703	1,919,936
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,658,260	6,693,557	4,773,621
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱6,619,135	₱9,658,260	₱6,693,557

See accompanying Notes to Consolidated Financial Statements.



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