

# ***FAST FORWARD THE FILIPINO***



**FILINVEST**  
LAND, INC.

ANNUAL REPORT 2023

## ABOUT THE COVER

Filinvest Land, Inc. (FLI) remains dedicated to helping build the Filipino dream, leading Filipinos forward and upward.

The cover of this year's annual report emphasizes this deeply-set commitment, with double block arrows symbolizing accelerated movement towards a brighter future.

FLI never loses sight of our core customers, the average Filipinos, who dream of owning their home, be it landed housing, mid-rise or high-rise condo unit.

## 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 60 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

## 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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## Financial Highlights

FilinvestLand, Inc. & Subsidiaries

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

Operating Results	2021	2022	2023
Revenues*	17,738,919	19,944,345	22,554,334
Net Income*	4,305,228	3,521,135	4,296,044
Return on Assets (Average)	2.30%	1.79%	2.12%
Return on Equity (Average)	5.24%	3.88%	4.63%

Financial Position	2021	2022	2023
Total Assets	193,223,531	200,115,179	204,476,077
Total Interest-bearing Debt	68,471,666	73,982,270	74,456,439
Stockholders' Equity	89,790,225	91,502,742	94,271,869
No. of Shares Outstanding	24,249,759	24,249,759	24,249,759
Debt to Equity **	76.26%	80.85%	78.98%
Net Debt to Equity ***	67.82%	75.53%	72.90%

Per Share Data	2021	2022	2023
Primary/Fully Diluted Earnings	₱0.16	₱0.12	₱0.16

Dividends	2021	2022	2023
Dividends per share	0.03	0.047	0.036
Dividend payout rate (on previous year's net income)	20%	30%	30%

(In Billion Pesos)



\* includes equity in net earnings of an associate

\*\* computed as interest-bearing debt divided by total equity

\*\*\* computed as interest-bearing debt less cash and cash equivalents divided by stockholders equity



**LEGEND:**

- LUZON**
- VISAYAS**
- MINDANAO**
- 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 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
- Palmtree
- 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 Rafel 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
  - Santos Villas
- Pineview
- Belleview 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

#### ANTIPOLO

- 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
- Maldive 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

### ZAMBOANGA

- Villa San Ignacio
- Futura Homes Zamboanga
- Futura Vinta

## Message of the Chairman

*Affirming our focus on sustainability, FLI is guided by the UN Sustainable Goal of "Making Cities and Human Settlements Inclusive, Safe, Resilient, and Sustainable."*



**Jonathan T. Gotianun**  
Chairman

In 2023, Filinvest Land remained cognizant of persistent global economic risks and rising local inflation and interest rates. The Bangko Sentral ng Pilipinas (BSP) raised benchmark rates from 5.5% at the start of the year to 6.5% in October until the end of the year. Inflation averaged 6% although ending lower at 3.9% by December. Despite these hurdles, our economy remained resilient and grew 5.6%, outpacing major economies in Asia such as China, Vietnam, and Malaysia.

This economic growth was characterized by strong domestic

demand, evident in higher household consumption and investments, particularly public infrastructure, driven by the Build Better More Program. Household consumption reflected strong spending, supported by a healthy job market, consistent OFW remittance, and a surge in demand for goods and services.

Remittances from Overseas Filipino Workers continued to improve by 2.9%, reaching USD33.49 billion. FLI residential sales benefited from this growth, accounting for 24% of reservation sales and growing by 23%.

The overall growth in the economy supported FLI's growth in our residential and commercial businesses. Our residential business grew by 13% with enhanced sales and construction activities that support our vision of providing quality homes to more Filipino families. Our retail business grew 32% with the improvement in foot traffic in our malls.

The BPO sector, while continuing to be a major economic driver, challenged our office-leasing business with their increased adoption of hybrid work arrangements. Nevertheless, our office business slightly grew by 2%, which signals a recovery. We aim to capitalize on the strength of the BPO sector and the country being a preferred location for multinational BPOs, while exploring other industries as potential tenants of our office spaces.

The Philippine economy is poised for further growth in 2024, with the government forecasting a 6-7% growth, with a steady flow of OFW remittances, rising wages, and an improving job market, fueling an increasing number of wage earners, all of which bolster domestic demand and offset the impact of a weaker global outlook.

We are prepared to take advantage of the opportunities presented by public infrastructure investment and growth in manufacturing, driven by domestic demand. At the same time, we remain cautious of the risks and will ensure that we are able to adjust as necessary, to ensure business stability.

At Filinvest Development Corporation (FDC), we believe in FLI's long-term growth as a diversified property company and it will continue to find innovative ways to expand the business. FLI will always be a major component of FDC's value.

Last year, unwavering in our commitment to maximizing shareholder value, we exceeded our standard dividend payout policy of 20%. We declared dividends totaling P872 million, resulting in a dividend yield of 4.64% at the time of declaration, equivalent to 30% of our 2022 income.

We are also pleased to report that for the second consecutive year, we have been honored at the Golden Arrow Awards as one of the top-performing publicly listed companies in the Philippines, as recognized by the Institute of Corporate Directors. This recognition is based on our performance in the ASEAN Corporate Governance Scorecard (ACGS) 2022. 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.

Affirming our focus on sustainability, FLI is guided by the UN Sustainable Goal of "Making Cities and Human Settlements Inclusive, Safe, Resilient, and Sustainable." We are committed to providing sustainable homes and communities that will ensure quality of life for our homeowners and future generations. We ensure inclusivity by providing homes to families from all income groups, including those in the socialized and affordable segments. We have always built for the affordable segment and it will continue to be our core business.

On behalf of our Board of Directors, I would like to extend my appreciation to our shareholders for their trust and support for the past 30 years. I am also grateful to our customers and partners for entrusting us with their needs. Furthermore, I thank our management and employees who continue to work hard to ensure that we serve our stakeholders well.

## Message of the Vice Chairperson

*Sustainability lies at the core of our ethos. We prioritize inclusivity, incorporating energy- and water-saving features and large green open spaces into all our developments. Our dedication to building affordable housing remains unwavering, ensuring accessibility for all segments of society.*



**Lourdes Josephine Gotianun Yap**  
Vice Chairperson

2023 is a year of pivotal transformation. While the pandemic ended, with it came changes that will resonate in the coming years impacting how people work, live and play. As developer of environs, we recognize the need to transition our products to address these changes.

Your company also embarked on a journey of strategic growth starting with a seamless leadership transition in 2023 with its President Tristan Las Marias (TLM) taking the CEO position. We are confident that with the years of experience, his

well-rounded exposure in all aspects of the business as well as his hands on approach in getting things done, TLM will be in the position to address the challenges in the business environment and make the necessary changes to bring FLI to the next level. He has already made significant changes in his first year as president.

TLM achieved global recognition in 2023, securing a silver merit as Executive of the Year in Real Estate, at the Stevie International Business Awards. FLI was a Circle of Excellence Awardee for Executive

Leadership Team of the Year at the Asia CEO Awards. These acclamations highlight Management's ability to transform challenges into opportunities.

I turn over Filinvest Land from a predominantly trading business to a more diversified entity with over 10 townships, a balanced income mix from our trading and recurring business, more than 2,300 hectares of land for development with potential GFA of 5.3 million square meters, and nationwide presence. Today, the company has a robust asset base, strong brand, and the financial reputation to take advantage of the recovery from the pandemic and the strong growth of the Philippine economy.

Our leasing businesses now generate significant cashflows for the company, and our offerings have expanded, from offices and malls to industrial lots and ready built factories (RBFs) to co-living and co-working spaces. Our shared vision led us to where we are today with innovation and sustainability driving everything we do.

Part of our vision at FDC is to enable Filipinos to achieve their dreams, and FLI's reason for being is to build the Filipino dream. We have always built for the affordable market. This is how we started, and it will continue to remain our core business.

Sustainability lies at the core of our ethos. We prioritize inclusivity, incorporating energy- and water-saving features and large green open spaces into all our developments. Our dedication to building affordable housing remains unwavering, ensuring accessibility for all segments of society.

The strategies we have set in place ensure long-term growth as we continue to deliver value to our shareholders, and to our customers.

I remain with FLI as Vice Chairman. I am proud of the management team I've worked with. Our success over these past 30 years is shared with the men and women of Filinvest Land, who remain dedicated to customer service excellence. I am grateful for their hard work and perseverance, through all the ups and downs of the evolving business landscape.

I would also like to express my appreciation to our valued customers, business partners, creditors, and shareholders. Your unflinching trust fuels our unstinting determination – to keep steering this company fast-forward, to new and even greater heights.

## Message of the President and Chief Executive Officer

*FLI's evolution from a residential developer to a diversified property enterprise with nationwide reach is truly a story worth telling. We have indeed moved fast forward for the Filipino.*



**Tristaneil Las Marias**  
President and Chief Executive Officer

Last year, we marked FLI's 30th year as a publicly listed company. We are honored to have our shareholders as our partners in our journey of growth and our passion to Build the Filipino dream.

### Record Results and Sustaining Growth

In 2023, we moved fast-forward to emerge stronger and better.

We sustained our growth trajectory, with a record 30% increase in consolidated net income attributable to equity holders of the parent, reaching PHP3.77 billion. This was fueled by a 13% growth in residential

revenues of PHP14.49B, driven by accelerated progress in construction and the exceptional performance of our housing projects in Laguna, Davao, Pangasinan, Rizal, Zamboanga, and Cebu.

Our residential business continued to grow as we boosted our local and global sales networks and our investments in digital innovations. These efforts ensure we remain agile and responsive to our customers' evolving needs, further championing innovative living solutions.

Reservation sales grew by 6%, to PHP19B, as our company launched 11 new residential projects valued at PHP8.7B in Rizal, Laguna,

Pangasinan, Cebu, Davao, South Cotabato, and Zamboanga.

Our rental revenues increased to a healthy 13%, driven by our mall business which grew by 32% to PHP2.21B. This was attributed to the rise in mall occupancy and shopper traffic, as well as normalized rental rates.

Office revenues rose by 2%, to PHP4.66B, likewise due to improved occupancy and rate escalations, all while the company adjusts to the impact of hybrid work set-ups.

We also started to record revenues from our co-working business, which promises to further enhance the company's revenue potential. In May 2023, FLI signed a joint venture agreement with KMC Community, Inc. for the development and management of flexible workspaces. We are optimistic about the growth of the office-leasing business, as we continue discussions with prospective tenants from various industries, including BPOs, corporates, government agencies, and co-working operators.

Our co-living complex, The Crib in Filinvest Mimosal+Leisure City, continues to thrive with all four of its buildings currently fully occupied.

We are shaping our large-scale industrial parks to be centers of economic activity, in both Filinvest Clark City and Ciudad de Calamba. The construction of ready-built factories (RBFs) is now underway in FLI's innovation parks — part of our new initiative to cultivate a fresh asset class. Our industrial park in New Clark City welcomed its first locator, St. Battalion, an Australian electric vehicle battery manufacturer.



*Our rental revenues increased to a healthy 13% while the mall business grew by 32% to P2.21 billion due to heightened mall occupancy and rise in shopper traffic as well as normalized rental rates.*

## Our Competitive Advantage in the Housing Segment

Our commitment to offering value-for-money homes in tailored communities and townships has been instrumental in our success. We intend to sustain this to fulfill our core purpose of building the Filipino dream.

We will maintain sufficient land bank to support our growth objectives in the next five to ten years, and remain attentive to market conditions, for opportunities to expand our presence.

Aligned with this goal, we are introducing Iloilo Centrale - a 11.4-hectare mixed-use development in Leganes, Iloilo City — where the highly anticipated Panay-Guimaras bridge will be located. Blending modern urban living with Iloilo's timeless heritage and charm, Iloilo Centrale will be a vibrant community offering residential, commercial, retail, and recreational spaces, as well as a transport hub.

Our mid-rise buildings or MRBs continue to attract young professionals and families who prefer living close to work yet enjoy generous open spaces.

In our pursuit of customer service excellence, we have ramped up construction efforts while strengthening our product delivery systems. We are streamlining project management, implementing rigorous quality control measures, and ensuring timely handover processes.

## Optimizing Our Assets and Maximizing Shareholder Value

We plan to increase recurring income from our investment properties by optimizing assets, including broadening our tenant base to attract a diverse range of potential lessees. By catering to and addressing the needs of a wider clientele, we aim to expand our market share, while ensuring service excellence.

We are also actively harnessing the potential of our new businesses, such as innovation parks and

co-living spaces, by exploring synergies with other business segments. One effective approach is bundling attractive packages that combine office and co-living spaces for our clients, enriching their experience and elevating the overall value of our offerings.

## Financial Strength

We maintained prudent capital spending practices, focusing on projects that reduce the cash conversion period. We allocated 56% of our spending to residential projects, which have resulted in increased sales and quicker repayment periods through downpayments and amortizations. For investment properties, we limited spending to ongoing projects until occupancy levels improve.

In December 2023, we successfully raised PHP11.4B through the issuance of 3.5-year peso fixed-rate bonds, rated PRS Aaa, the highest rating that can be given by the Philippines Rating Services Corporation. These funds were pivotal in implementing our expansion plans during the year, and we are grateful for investors' continued trust in Filinvest Land.

## Sustainability

FLI champions sustainable, eco-friendly solutions through our 'Dreams Built Green' commitment, which translates into building developments that are green and promote health and life tech.

Among the projects at the forefront of this advocacy is One Filinvest, an office building in Ortigas Center, a towering testament to energy-efficient design and eco-conscious infrastructure, as proven by its Leadership in Energy and Environmental Design (LEED) Gold Certification.

The building is 10% more energy-efficient than conventional buildings, via high-efficiency façade glazing, LED lighting fixtures, and state-of-the-art Heating, Ventilation, and Air Conditioning (HVAC) systems.

One Filinvest is further designed to consume 35% less water than regular buildings, achieved through



thoughtful selection of plumbing fixtures, the use of native plants, and an effective stormwater management system.

Another example of our sustainable projects is Studio 7, a mixed-use development in Quezon City, which has earned a LEED Silver Certification. Studio 7 incorporates innovative technologies and sustainable practices, minimizing its environmental impact while maximizing occupant comfort and productivity.

Other Dreams Built Green initiatives include MRBs, such as Panglao Oasis in Taguig City and Belize Oasis in Muntinlupa City. These developments introduce the innovative Venti-lite concept, incorporating sky gardens and air-wells to facilitate natural light and ventilation throughout the buildings. Both projects are on track to achieve their Excellence in Design for Greater Efficiency (EDGE) Pre-certification.

In 2023, seven office buildings under Filinvest REIT Corp, the real estate investment trust arm sponsored by FLI, were EDGE-certified. EDGE is a rigorous green building certification granted by the International Finance Corporation. These are: Filinvest One, Filinvest Two, Filinvest Three, Vector One, Vector Two, Plaz@ A, and Plaz@ D. Compared to other buildings

in the Philippines, these boast an average energy consumption reduction of 25%; water usage reduction of 39%, and a 55% reduction in embodied energy within construction materials.

Our dedication to sustainable development ensures that our projects not only meet the needs of today, but also safeguard the well-being of future generations.

## Appreciation

In closing, I express my sincere gratitude to our investors, partners, and stakeholders, for their continued trust and support throughout the years. I am immensely proud of our company's achievements this year and recognize the unwavering support of our Filinvest family. Our recognition as the Philippines' Leadership Team of the Year at the Asian Management Excellence Awards reflects our efforts to continually strengthen our leadership and nurture a high performing organization.

We thank our employees for their resilience and relentless pursuit of excellence which has propelled many significant milestones for Filinvest Land. Together, we are moving fast-forward towards our vision of building the Filipino dream.



## Residential Development

*In 2023, FLI launched a total of P8.7 billion worth of new housing and condominium projects all over the country, 47% higher than P5.9 billion in 2022.*



Anila Park

### Building the Filipino Dream

FLI prides itself of helping build the Filipino dream through value-for-money homes designed to address the needs of the Filipino family. It is focused on the affordable and mid-income markets which comprise more than 50% of the demand for housing. To this end, FLI will remain focused on further strengthening this core, particularly housing and MRB condo units. 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. The Prestige brand caters to the high-end market.



Futura Bay General Santos



Maldives Oasis



San Remo Oasis



Futura Vinta

In 2023, FLI launched a total of P8.7 billion worth of new housing and condominium projects all over the country, 47% higher than P5.9 billion in 2022.

Under the Futura brand, FLI launched Futura Bay in General Santos, South Cotabato, a master-planned condo community that embraces the green lifestyle. It will feature smart-value units, relaxing amenities, and breathable environs close to natural attractions such as Sarangani Bay and Mt. Matutum. FLI also opened additional condo buildings in Futura One Fora Dagupan in Pangasinan and Futura Vinta Zamboanga.

Under the Aspire brand, additional buildings were launched in Maldives Oasis Davao, San Remo Oasis Cebu, and Veranda Samal. For horizontal housing, The Grove Phase 2 and Anila Park Phase 1B in Havela, Rizal were launched. Kembali Coast Ph 3B in Samal Island, Davao was also launched.

Under the Prestige brand, Arborage in Brentville Binan, Laguna was launched. This nature-inspired suburbia is perfect for families with lot cuts that range from 200 to 300 square meters.

## Townships



*In 2023, 65 events were held in various Filinvest Townships such as Filinvest Mimosa Plus, City di Mare, and Timberland Heights attracting crowds of over 400,000 in total.*

### Filinvest Townships poised for growth, maintains innovation and sustainability

Filinvest continues to make progress in implementing urban upgrades and ensuring improvements in its fully integrated and self-sufficient townships and communities.

In 2023, amid the country’s sustained economic expansion and the return of economic activity, the property developer widened its reach by increasing foot traffic through fun-filled events, attractions, and initiating physical enhancements. Its developments have always been guided by its live-work-play approach and masterplans that build people-centric, smart, sustainable, and resilient communities.

### Filinvest Mimosa+ Leisure City

Filinvest welcomes new additions to its developments, further transforming Filinvest Mimosa Plus into a fully integrated business-leisure destination at the center of Clark Freeport Zone.

Filinvest Malls Mimosa, which will be home to different lifestyle brands, is set to be opened to the public by the third quarter of 2025. Its construction is 60-percent complete as of March 2024.

With its al-fresco and nature-inspired settings, the mall will enable customers to fully enjoy the outdoors— dine, shop, and simply relax.



In January this year, a ceremony was held at Golf Ridge Private Estate following the topping off of the high-end residential property. As of December 2023, the project stands at 27.11% completion, targeting a year-end 2025 handover.

The renovation of Mimosa Hilltop, an events space overlooking Mimosa Plus Golf Course, on the other hand, was completed in October 2023.

Various businesses signing leases at WorkPlus, an office campus for investors and entrepreneurs inside Filinvest Mimosa Plus. Office building 7WorkPlus is fully leased out. Units at The Crib, a co-living space in Filinvest Mimosa Plus, have also been fully leased out.

Sustainability efforts have also been a priority at Filinvest Mimosa Plus. ZenMov, an IT solutions specializing in transportation, rolled out electric vehicle (EV) shuttles to operate within the Mimosa grounds last November 2023. This initiative is part of ZenMov’s two-year demonstration project, showcasing smart mobility solutions within Clark and New Clark City.

### City di Mare

City di Mare (CDM), a master-planned community of Filinvest in Cebu City boasts of its upgrades and improvements, especially in the aspect of improving urban mobility.

In partnership with the local government, Filinvest has constructed a traffic intersection fronting CDM along El Pardo Road and Cebu South Coastal Road. This traffic intersection uses an adaptive traffic system that monitors and adjusts based on real-time traffic volume.

The intersection, which will be turned over to LGU second quarter of this year, will allow motorists to safely access Cebu South Coastal Road coming from the El Pardo T-junction. It has allotted a designated lane for pedestrians to cross the highway from the northbound side.



The mayor of Cebu City likewise approved the recommended transportation routes for the CDM Buses which started its operations this March 20, 2024, in partnership with Operator CITRASCO.



City Di Mare O-Park

\*Artist's Perspective

To help mitigate flooding in the area, CDM, in partnership with the Cebu City government, completed the construction of the box culvert along El Pardo Road. This will help redirect flood water outflow and reduce the risk of flooding from heavy downpours.

CDM has likewise significantly contributed to the growth of tourism in the area. It has hosted the Sinulog Festival for two consecutive years, attracting approximately 500,000 local and foreign visitors annually. As the venue for the culminating activity for the month-long celebration, CDM Events Grounds showcased colorful floats, performances of the competing contingents and beloved Cebu talents.

Furthermore, extending the festive atmosphere, IL Corso hosted activities in line with the Sinulog celebrations in partnership with brands like Globe, Converse, Island Souvenirs, and CDO.

### Timberland Heights

Timberland Heights continues to strengthen its position as the premier leisure-oriented township of Northeast Metro Manila through priming projects and enhanced civic spaces. Its new entryway reflects its refreshed branding and its streetscape experience has been improved to become more motorist-, biker- & pedestrian-friendly. The township will soon be home to Prestige by Filinvest's expansion, with the upcoming launch of Celestia at Timberland Heights, offering the market new options for upscale village living.

Timberland Heights Resort, as well as the newly launched Mountain Bike park, continue to attract visitors looking for a quick escape from the metro or a weekend adventure. Timberland Heights likewise remains a favorite trail sports destination with athletes flocking to join events like 7-Eleven Trail Series, Black



Mamba XC Race, Timberland Heights Mountain Marathon, and On a Trail Mission 3. Pop-up events like Eats by the Park and Holiday Bazaar complemented community weekend activities were patronized by about 5,000 residents and guests. In addition to these, Timberland Heights has also been supportive of local government initiatives such as tree-planting activities, showcasing its commitment to the community's growth and well-being.



*Timberland Heights Resort, as well as the newly launched Mountain Bike park, continue to attract visitors looking for a quick escape from the metro or a weekend adventure.*

## Exciting Events

Filinvest Townships have always drawn huge crowds for fun-filled events and activities throughout the year.

From adventure-packed activities like cycling, trail runs, and marathons to relaxed and enjoyable events like food bazaars, music and arts festivals, and community pop-up events, each activity brings excitement to the communities and visitors.



In 2023, 65 events were held in various Filinvest Townships such as Filinvest Mimosa Plus, City di Mare, and Timberland Heights, attracting crowds of over 400,000 in total.

We cultivate tight-knit townships by organizing these meaningful events and activities and fostering a sense of community both to residents and visitors. This is in line with Filinvest's commitment to transforming areas into live-work-play communities where people can live enriched and fulfilling lives.

## Filinvest Land introduces 11.4-hectare Iloilo Centrale residential township in Iloilo

Filinvest Land, one of the country's leading full-range property developers, is expanding its footprint in the progressive province of Iloilo with the announcement of Iloilo Centrale, an 11.4-hectare mixed-use development in tranquil Leganes, a coastal town that shares a border with Iloilo City and host to the highly anticipated Panay-Guimaras bridge. The infrastructure is part of the 32.47-kilometer sea-crossing bridges and connecting roads linking Metro Iloilo on Panay Island to Guimaras island province and Negros Island.

Envisioned to harmonize modern urban living with Iloilo's rich heritage and timeless charm, Iloilo Centrale by Filinvest Land brings together a distinctive blend of residential, commercial, retail, recreational spaces, and transport hub within a vibrant community setting. A holistic real estate development that offers complete and convenient "town center living," Iloilo Centrale is masterplanned for Ilonggos and those who aspire to get a slice of flourishing Iloilo to live, play, and connect towards a bright future.

Strategically located on Iloilo R-4 Road in Brgy. Cagamutan Sur, just 2.5 km away from Iloilo City's Jaro district, Filinvest Land presents an opportunity to embark on homeownership and investment in a serene, convenient, and accessible modern urban community.

### Iloilo Centrale: Life Inspired, Shared

As the gateway and regional center of Western Visayas, the country's fastest growing region in 2022, Iloilo serves as host to thousands of higher education students,



working professionals, and starting families who hail from different areas of Panay Island such as Aklan, Capiz, and Antique and the neighboring provinces of Guimaras and Negros Occidental, sharing in the opportunities that the city has to offer. In addition, Iloilo City has been recognized as a Center of Excellence for Information Technology and Business Process Management (IT-BPM) operations and continues to attract a flock of BPO locators with its strategic location, economic dynamism, competitive infrastructure, and good governance. With all these, Iloilo Centrale aims to cater to the underserved needs of young working professionals and starting families seeking an attainable residence in Metro Iloilo.

### Live, Play, and Connect in a Refreshing Family Park

A community-centered development designed for shared experiences, Iloilo Centrale by Filinvest Land boasts a 1.4-hectare town center block that features curated open spaces to foster family bonding, social

interaction, and physical activities. It boasts a sprawling 2,600-sqm seven-a-side football pitch and open lawn where kids can run free, train for football, and fly kites; a 400-seater The Pavilion to celebrate private functions and community events complemented by an events lawn; a 1,000-sqm multi-sport court to enjoy basketball and tennis among others; a picnic lawn; and a dining cove surrounded by retail pods and shops offering a diverse range of products and services.

### Jumpstart Your Bright Future in Iloilo Centrale

With its prime and convenient location, family and community-oriented amenities, and the warmth of a neighborhood that celebrates Iloilo's rich heritage and distinct charm, Filinvest Land's Iloilo Centrale residential township is poised to become a premier destination for modern urban living in Iloilo and the rest of Western Visayas.

## Offices



Northgate Cyberzone

*FLI sold 36.7% of its ownership in FILRT to the public in 2021, with the balance of existing and under-construction offices still 100% owned by FLI.*

Filinvest Land Inc.'s office portfolio currently consists of 34 developments, 17 of which were infused into Filinvest REIT Corp. (FILRT), our real estate investment trust. FLI sold 36.7% of its ownership in FILRT to the public in 2021, with the balance of existing and under-construction offices still 100% owned by FLI.

In 2023, FLI completed:

- Axis Tower Four, located in Northgate Cyberzone, with an office GLA of 39,340 square meters
- Marina Town, located in Dumaguete, with an office GLA of 4,225 sqm

Filinvest Land's office buildings are strategically located in prime Central Business Districts (CBDs), with easy access

to major thoroughfares, multiple modes of transportation, and thriving communities of highly-educated and skilled personnel.

Aligned with the Filinvest Group's sustainability framework, our buildings are also characterized by state-of-the-art facilities that incorporate green features, as we work to minimize our environmental impact. FLI is pursuing green certification for each office building, from sustainability authorities like Leadership in Energy and Environmental Design (LEED) and Excellence in Design for Greater Efficiencies (EDGE).

In April 2023, One Filinvest in Ortigas Center received LEED Gold certification, validating our efforts toward energy efficiency, resource conservation, and a healthier environment for tenants.



100 West

In September, six of Filinvest REIT's buildings secured EDGE Certification, substantiating our focus on optimizing energy and water efficiency.

Filinvest REIT earned the Circle of Sustainability acclaim at the 2023 Asia CEO Awards – for our third consecutive year – as well as the Sustainability Leadership Award (Bronze) across Asia, Australia & New Zealand, at the 2023 International Business Awards (The Stevies).

In 2024, FLI aims to bring our total office portfolio to 704k sqm, including 301,362 sqm in FILRT, via:

- Studio 7, located in Quezon City, with a GLA of 22,331 sqm
- Filinvest Buendia, 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
- Filinvest Cyberzone Cebu Towers 3 & 4, with respective GLAs of 18,368 and 20,350 sqm

The recognitions and milestones we achieved in 2023 demonstrate our unwavering dedication to delivering high-quality, sustainable, and future-proof workplaces, for customers and investors alike. Our commitment to environmental responsibility and innovative partnerships positions us for sustainability leadership and continued success, in the dynamic Philippine and Asian real estate landscapes.

## Special Feature: One Filinvest

One Filinvest is FLI Offices' latest offering on the market, a premium and sustainable office development at a prominent address, highly-accessible at the corner of Ortigas Avenue, ADB Avenue, and Sapphire Road. One Filinvest boasts an intelligent building system and LEED Gold sustainability certification. Predominantly an office project, it will also feature retail components within the building.

### ONE FILINVEST GREEN BUILDING FEATURES

- 
**SUSTAINABLE SITES**  
 Accessible from major transportation routes within ½ mile vicinity, making it easy for building occupants to commute.
- 
 Within a walkable to basic services such as banks, restaurants, and supermarkets.
- 
 Promotes the use of low emitting fuel efficient vehicles by providing preferred parking spaces.
- 
 Follows the minimum parking allocations references in the National Building Code of the Philippines to reduce the environmental impacts of automobile use.
- 
 Pavements have a high solar reflectance index, reducing heat island effect.
- 
**WATER EFFICIENCY**  
 The building is designed to have an effective stormwater management by providing rainwater tank and stormceptor to capture rainwater runoff during rainy season.
- 
 On average, One Filinvest consumes 35% less water than regular buildings. This is achieved by carefully selecting plumbing fixtures and using native plants.
- 
 The building has rainwater harvesting system to irrigate the landscape without using potable water.



### ENERGY AND ATMOSPHERE

At a minimum, LEED projects by Filinvest, are 10% more energy efficient compared to conventional buildings. This is achieved by installing high efficient facade glazing, LED lighting fixtures and highly efficient HVAC equipment.

To further enhance the buildings' energy performance, Filinvest appointed a third-party commissioning authority specifically responsible for reviewing energy-related building systems.

### INDOOR AIR QUALITY

From construction to building occupancy, clean air is constantly observed in these buildings through sound construction and housekeeping practices.

All finishes, e.g. primers, paints, coatings, wood finishes, carpets and even furniture, comply with third-party standards certifying its low VOC content.

Natural light levels and indoor air quality are maintained at comfortable levels resulting to increased productivity of building occupants.

Designated smoking areas are identified in this Green Building to eliminate the exposure of non-smoking occupants to environmental tobacco smoke.

### MATERIALS AND RESOURCES

Construction wastes and occupant wastes are continually segregated and recycled to minimize wasted disposed landfills.

20% of construction materials were sourced within a 500-mile radius of the project site, thereby supporting the use of indigenous resources and reducing the environmental impacts resulting from transportation.

## FLX Co-working spaces

In May 2023, Filinvest Land solidified a joint venture partnership with KMC, a leading office-leasing giant, for the FLX co-working spaces at Axis Towers, Alabang. This collaboration brings together Filinvest's expertise in real estate development and KMC's experience in office management, delivering innovative and modern workspaces that cater to the evolving needs of today's businesses and workers.



## Filinvest Malls



Fora Mall

Filinvest Malls, FLI's commercial leasing segment, achieved remarkable growth in 2023.

Revenues reached PHP2.4 billion – a 34% increase compared to the previous year – while our Gross Leasable Area grew to 245,000 square meters, with an occupancy of 69% by year-end. These results showcase the resilience of our mall business model.

Our flagship Festival Mall increased occupancy to 82%, embracing notable brands such as Robinsons Appliances, Laser Madness, Planet Sports, Ramen Nagi, and CPK. Cebu's IL Corso Mall grew by 30% in occupancy, with the addition of 10 Dove Street, ULLI's Streets of Asia, Premier Samgyupsal, Sachi Ramen & Okonimiyaki Restaurant, and SLATE District. These new tenants offer even more options for the communities we serve in Alabang and Cebu.

Festival Mall's Indoor Amusement Center continued to be a revenue driver, contributing PHP61 million by end of 2023, a PHP20M difference vs 2022. Indoor amusement concepts are strategically poised as a strong anchor, to attract still more visitors to Filinvest Malls.

The Rhythm & Lights concert series at Festival Mall warmly welcomed mall-goers back, post-pandemic, with weekend concerts and fireworks displays, set against the beautiful outdoor Water Garden. Renowned OPM artists boosted foot traffic, sales, and digital engagement.

Filinvest Malls further nurtured our brand with last year's Tenant Appreciation Night and 25th anniversary celebrations. These events strengthened connections with shoppers, tenants, and media partners, sharing our



**P2.4 BILLION**  
2023 REVENUES



Festival Mall



commitment to elevating mall experience and recognizing the pioneer tenants who helped develop our mall projects, within and outside Metro Manila.

Filinvest Malls Dumaguete, a 3,758-sqm community mall, is set to open in the second quarter of 2024. Ready to serve the City of Gentle People, it's already 73% leased out, with a complimenting mix of local and national brands, including Power Mac Center, UCC, Executive Optical, Sans Rival, Breadworth's Café, and BongBong's.

As part of our commitment to sustainability, Filinvest Malls partnered with Basic Environmental Systems and Technologies Inc. for the Trash to Cashback program,

a community initiative that encourages segregation and exchange of recyclables. Festival Mall serves as an ideally-located Trash to Cashback recyclable hub, as will other Filinvest Malls in the near future.

Currently, our mall group comprises Alabang's Festival Mall, Bacoors Main Square, Tagaytay's Fora, and Cebu's IL Corso, all hosting a wide range of shopping, dining, and leisure options for varied lifestyles. From regional shopping centers to community malls, we bring together a redefined lifestyle of safety, comfort, and ease, to all the communities Filinvest Malls serve.

## Filinvest Innovation Parks

*Sustainable, innovative, and technology-driven environments, Filinvest Innovation Parks are poised to be key drivers of economic progress and industrial advancement for the Philippines.*



Both our Filinvest Innovation Parks made great strides forward in 2023. These developments are shaping the future of industrial space in the Philippines, fostering innovation and contributing to economic growth.

- officially inaugurated FIP NCC (10/20/23)
- partially turned over 2 RBF units to STB Giga for fit-out works, paving the way for operations by May 2024 (10/24/23)

### Filinvest Innovation Park - New Clark City (FIP NCC)

- began construction of our advanced grade-A Ready-Built Factory (RBF) units, high-quality, efficient production spaces for businesses (06/23)
- secured its first locator, STB Giga, a leading manufacturer of electric vehicle batteries, under Australia's St. Baker Energy Innovation Fund and China's Shenzhen OliPower (07/17/23)



### Ready-Built Factory (RBF)



### Filinvest Innovation Park - Ciudad de Calamba (FIP CDC)

- unveiled the new park administration building, equipped with its own fire station, ensuring a safe and secure environment (08/19/23)
- broke ground on FIPC, the park's advanced phase, expanding capacity and catering to the evolving needs of more modern industrial players (08/19/23)
- launched the FTPCAI (Filinvest Technopark Calamba Industrial Association) app, a digital platform designed to enhance communication, collaboration, and efficiency within the park community (08/23)

industrial spaces that empower businesses to thrive. We see hosting StB Giga as a significant step toward establishing FIP NCC as a hub for sustainable, future-oriented industries, as well as further strengthening our overall advocacy for a sustainable fourth industrial revolution.

Not to be outdone, FIP CDC will have produced 4 new RBFs by March 2024, anticipating the demands of modern businesses, including but far from limited to light manufacturing, e-commerce warehousing, cold storage, logistics operations, and electronics.

Sustainable, innovative, and technology-driven environments, Filinvest Innovation Parks are poised to be key drivers of economic progress and industrial advancement for the Philippines.

These milestones highlight Filinvest Land's dedication to developing future-forward



## Co-living Spaces

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

The Crib in Mimosas+, Clark, Pampanga is Filinvest’s first co-living project. 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 pavilion, gazebo, and retail space. 66% of the development is dedicated to green open space, providing more areas for recreational activities that promote well-being.



## Corporate Social Responsibility

In pursuit of the Filipino dream, Pusong Filinvest, the company's corporate social responsibility program, stands as a radiant thread weaving together the hopes and aspirations of communities it touches, driven by the belief in assisting and enabling. It embodies our passion for caring for our own and ensuring that no one is ever left behind or forgotten. With a commitment to service fueled by compassion, Pusong Filinvest extends its reach and impact through diverse initiatives, no matter how modest, aimed at uplifting the lives of Filipinos across the nation.

### A Passion for Empowering Minds

Filinvest Land's commitment to education was manifested through several initiatives, including a land donation and providing educational materials. Filinvest Land made a two-hectare land donation to Bulacan State University (BulSU) through the local government unit of San Rafael. This became the site for BulSU's satellite campus in San Rafael where the newly inaugurated academic building was named after the late chairperson emerita and co-founder of Filinvest Group, Mercedes T. Gotianun – a fitting homage to her tireless advocacy for quality education.



In Davao, Pusong Filinvest donated essential school supplies to four Muslim schools benefitting a total of 400 Madrasah students. The school kits included notebooks, pencils, pens, and plastic envelopes, and were distributed to 27 Riverside Padaman, Purok 70 Datu Luho, Purok 20 Upper Sanggilangan, and Purok 20 Lower Sanggilangan.

### Prioritizing Community Health and Well-being

Building upon its previous initiatives like FilVax, a nationwide vaccination program established during the height of the global COVID-19 pandemic, Pusong Filinvest reaffirmed its commitment to nation-building through tangible actions that prioritize public health. It donated 25,000 KN95 face masks to the local government of San Fernando, Pampanga in partnership with Temasek, a Singapore-based non-profit organization.

### Providing Access to Clean Water

As a testament to the essence of life itself, Filinvest Land extended its support to communities lacking access to safe drinking water. Through water filtration system donations, Pusong Filinvest positively impacted many communities across various cities and provinces, ensuring access to clean and potable water. This initiative resulted in 6,320 beneficiaries across Triangulo Elementary School in Naga, Marick Elementary School in Rizal, Lucao Elementary School in Dagupan, South City Elementary School in Dumaguete, and Marbel 6 Elementary School in Koronadal. Padaman, Purok 70 Datu Luho, Purok 20 Upper Sanggilangan, and Purok 20 Lower Sanggilangan.



### First Responders to Disaster-Stricken Communities

During times of crisis, Pusong Filinvest recognizes that time is of the essence. Filinvest Land is always one of the first responders in providing relief efforts to victims of disasters. Through the help of local government units, the company distributed essential items including rice, canned goods, coffee, and instant noodles to 100 affected families by the flooding in Barangay Baan, Butuan last February and by the massive fire in Santa Maria Pusok, Lapu Lapu City last December.

### Nurturing Environmental Sustainability

Pusong Filinvest's dedication to environmental stewardship was evident through its initiatives aimed at preserving nature and promoting sustainable practices. Engaging in tree planting activities in Hampton Orchards Pampanga and 8 Spatial Davao, Pusong Filinvest collaborated with local authorities and volunteers to contribute to reforestation efforts and combat deforestation. Partnering with government agencies and local communities, Filinvest Land conducted coastal clean-up drives in Talisay City in Negros Occidental and at South Road

Properties in Cebu City last April, highlighting the importance of marine ecosystem preservation and environmental conservation.

Pusong Filinvest in 2023 reflected the steadfast commitment of Filinvest Land to building the Filipino dream by addressing various societal needs and challenges. Through its proactive and holistic approach to corporate social responsibility, Pusong Filinvest continues to serve as a beacon of hope and positive change in the communities it operates in, embodying the spirit of compassion and empathy. This program endeavors to empower individuals and families, be it through tiding them over or laying the foundation for more enabled communities towards a better future.





## Compliance with Best Practices on Corporate Governance

**For the year 2023, Filinvest Land, Inc. (FLI or the Corporation) substantially complied with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC)'s regulatory requirements. It is also in compliance with its Revised Manual on Corporate Governance.**

In particular, FLI 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 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 September 28, 2023 by the ICD. It was also recognized as one of the top performing publicly listed

companies in the Philippines based on the ASEAN Corporate Governance Scorecard (ACGS) 2022 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. FLI's Board 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.

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 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 (SRC).

All nominations shall be signed by the nominating stockholders, together with the acceptance and conformity by the would-be nominees. 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 have been prepared. No further nomination shall be entertained or allowed during the annual stockholders' meeting.

It shall be the responsibility of the Chairman of the annual stockholders' 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 stockholders' 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 for one (1) year and until their respective successors have been duly 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 organizational meeting following the annual stockholders' meeting, each to hold office for one (1) year and until his successor shall have been duly elected and qualified.

#### Independent Directors

Before the annual stockholders' 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 SRC 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 related 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 retained 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; and/or

- 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 a 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 stockholders' 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 2023.

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jonathan T. Gotianun	April 24, 2023	9	8	89%
Member	Lourdes Josephine Gotianun-Yap	April 24, 2023	9	9	100%
Member	Michael Edward T. Gotianun	April 24, 2023	9	9	100%
Member	Francis Nathaniel C. Gotianun	April 24, 2023	9	9	100%
Member	Efren C. Gutierrez	April 24, 2023	9	9	100%
Member	*Tristaneil D. Las Marias	April 24, 2023	9	9	100%
Independent	Val Antonio B. Suarez	April 24, 2023	9	9	100%
Independent	Ernesto S. De Castro	April 24, 2023	9	8	89%
Independent	Gemilo J. San Pedro	April 24, 2023	9	9	100%

### Committee Membership

Name	Position
Mr. Jonathan T. Gotianun	Chairman of the Board Member - Executive Committee Member - Audit & Risk Management Oversight Committee Member - Compensation Committee Member - Corporate Governance Committee
Mrs. Lourdes Josephine Gotianun-Yap	Vice-Chairperson Chairperson - Executive Committee Member - Audit & Risk Management Oversight Committee Member - Compensation Committee
Mr. Tristaneil D. Las Marias	President and Chief Executive Officer Member - Executive Committee
Mr. Michael Edward T. Gotianun	Member - Executive Committee
Mr. Francis Nathaniel C. Gotianun	Member - Executive Committee

Name	Position
Atty. Efren C. Gutierrez	Independent Director 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 – Corporate Governance Committee Chairman – Compensation Committee Chairman – Related-Party Transaction Committee
Engr. Ernesto S. De Castro	Independent Director Member – Corporate Governance Committee Mr. Gemilo J. San Pedro
Independent Director	Chairman – Audit & Risk Management Oversight Committee Member – Corporate Governance Committee Member – Compensation Committee Member – Related-Party Transaction 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 24, 2023	9	9	100%
Member	Tristaneil D. Las Marias	April 24, 2023	9	9	100%
Member	Jonathan T. Gotianun	April 24, 2023	9	9	100%
Member	Michael Edward T. Gotianun	April 24, 2023	9	8	89%
Member	Francis Nathaniel C. Gotianun	April 24, 2023	9	9	100%

\*Committee members are appointed annually.

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

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

The acts 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 determine, 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 24, 2023	5	5	100%
Member (ID)	Val Antonio B. Suarez	April 24, 2023	5	5	100%
Member (NED)	Efren C. Gutierrez	April 24, 2023	5	5	100%
Member	Jonathan T. Gotianun	April 24, 2023	5	5	100%
Member	Lourdes Josephine Gotianun-Yap	April 24, 2023	5	5	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 FLI, and crisis management;
- Provide oversight of the FLI'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 FLI'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 FLI'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 Chief Audit Executive (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 FLI'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 estimate its possible significant financial impact and likelihood of occurrence;
- Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal, and other risk exposures of FLI. 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, FLI's material risk exposures, the actions taken to reduce the risks, and recommend further action or plans, as necessary;
- Perform 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.

## Compensation Committee

### Committee Members

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%
Chairman (ID)	Val Antonio B. Suarez	April 24, 2023	1	1	100%
Member	Lourdes Josephine Gotianun-Yap	April 24, 2023	1	1	100%
Member	Jonathan T. Gotianun	April 24, 2023	1	1	100%
Member (ID)	Gemilo J. San Pedro	April 24, 2023	1	1	100%

\*Committee members are appointed annually.

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

Duties and Responsibilities:

- The Committee shall periodically review FLI’s compensation philosophy, principles, and practices including Director and Key Executive compensation.
- The Committee shall ensure that the compensation program is appropriate for the job and ensure that it appropriately motivates employee and discourage excessive risk-taking.
- The Committee shall ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement agreement.
- The Committee shall disallow any director to decide on his/her own remuneration.
- The Committee, as needed, shall review the overall remuneration policy covering all employees of the Company.
- The Committee shall make regular reports to the Board on any compensation related items that the Board should be apprised of.

## 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 24, 2023	1	1	100%
Member	Jonathan T. Gotianun	April 24, 2023	1	1	100%
Member (ID)	Ernesto S. De Castro	April 24, 2023	1	1	100%
Member (ID)	Gemilo J. San Pedro	April 24, 2023	1	1	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:

- Ensure the effectiveness and due observance of corporate governance principles and guidelines of the Board, its committees and executive management;

- Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
- Ensure 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;
- Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- 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;
- Determine the nomination and election process for FLI’s directors and other positions requiring appointment by the Board, define the general profile of board members that FLI may need, and ensure that appropriate knowledge, competencies and expertise will complement the existing skills of the Board;
- Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with FLI’s culture and strategy as well as the business environment in which it operates;
- 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;
- Review with the Compliance Officer, at least on annual basis, any legal or regulatory matter that could have a significant impact on FLI’s financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies; and
- Obtain an annual report from the Compliance Officer regarding the adequacy of FLI’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, taking into account the qualifications and the grounds for disqualifications as set forth in FLI's Revised Manual of Corporate Governance and the SRC.

The Nomination Committee promulgates the guidelines or criteria to govern the conduct of the nomination for members of the Board. The same shall be properly disclosed in FLI's information or proxy statement or such other reports required to be submitted to the PSE and the SEC.

The nomination of independent directors is to be conducted by the Committee before the annual stockholders' meeting.

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

After the nomination and screening, the Nomination 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 PSE and the SEC and all stockholders through the filing and distribution of the Information Statement, or in such other reports that FLI is required to submit to the PSE and SEC.

## 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 23, 2024	None	None	N/A
Member (NED)	Efren C. Gutierrez	April 23, 2024	None	None	N/A
Member (ID)	Gemilo J. San Pedro	April 23, 2024	None	None	N/A

*\*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, related-party transactions (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 FLI and interest in the transaction;
- The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- The benefits to FLI 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 comparable to the terms generally available to an unrelated party under similar circumstances. FLI 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 FLI'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) Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

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

## Shareholders' Benefits

FLI 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 FLI 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 Revised 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 Revised Corporation Code during business hours and upon prior written notice to FLI.
- 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 FLI's shares, dealings with FLI, 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 SEC may direct FLI 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 FLI 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 FLI, 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 Revised Corporation Code, 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 Revised 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 FLI. The shareholders should be encouraged to personally attend such meetings and shall be notified of the date and place of the meeting at least twenty-eight (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 FLI'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 the shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of the 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 February 21, 2023, FLI disclosed to the Philippine Stock Exchange that its Board of Directors had fixed the date of the Annual Stockholders' Meeting on April 21, 2023 with the record date set on March 10, 2023.

Stockholders were informed that the Annual Stockholders' Meeting for 2023 would be conducted virtually on April 21, 2023 (Friday) at 11:00 a.m. By virtue of Proclamation No. 201 series of 2023, April 21, 2023 was declared a national holiday in observance of Eid'l Fitr. In compliance with the Corporation's By-Laws and the provisions of the SRC which provide should the date of the annual meeting fall on a legal holiday, the annual stockholders' meeting was held on the next succeeding business day, that is on, April 24, 2023.

### Procedures During the Annual Stockholders' Meeting

The following was the agenda of the Annual Stockholders' Meeting held last April 24, 2023:

- 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 22 April 2022;
- V. Presentation of the Management's Report
- VI. Ratification of the Audited Financial Statements for the Year Ended 31 December 2022;

- VII. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 21 April 2023;
- VIII. Election of the Members of the Board of Directors, including Three (3) Independent Directors, to Serve for 2023 to 2024;
- IX. Approval of the Management Agreement between FLI and Filinvest BCDA Clark, Inc.;
- X. Approval of the Amendment of By-Laws;
- XI. Appointment of the External Auditor;
- XII. Other Matters; and
- XIII. Adjournment.

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

- a. Approval of the Minutes of the Annual Stockholders' Meeting held on 22 April 2022;
- b. Presentation of the Management's Report and Ratification of the Audited Financial Statements for the Year Ended 31 December 2022;
- 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 21 April 2023;
- d. Approval of the Management Agreement between FLI and Filinvest BCDA Clark, Inc.; and
- e. Appointment of Sycip Gorres Velayo & Co. as the Independent External Auditor of FLI for the year 2023.

FLI also disclosed that the following were elected as directors, to serve for the period 2023-2024 and until their successors shall have been duly elected and qualified:

1. MR. JONATHAN T. GOTIANUN
2. MS. LOURDES JOSEPHINE GOTIANUN YAP
3. MR. TRISTANEIL D. LAS MARIAS
4. MR. FRANCIS NATHANIEL C. GOTIANUN
5. MR. MICHAEL EDWARD T. GOTIANUN
6. ATTY. EFREN C. GUTIERREZ
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)

On the same day, another disclosure was made regarding the approval by the Board of the following cash dividends declaration from the unrestricted retained earnings of FLI as of December 31, 2022:

#### a) Common Shares

Regular cash dividend: Php0.036 per share  
Record Date: May 12, 2023  
Payment Date: June 6, 2023

#### b) Preferred Shares

Amount of Dividend: Php0.00036 per share  
Record Date: May 12, 2023  
Payment Date: June 6, 2023

## Statutory Compliance

FLI fully complied with the PSE and SEC's regulatory requirements. Below is FLI's Reportorial Compliance Report filed for the year 2023:

Type of Report	Number of Filings
<b>Financials</b>	
Annual Report (17-A)	1
Quarterly Report (17-Q)	4
Audited Financial Statements	1
<b>Ownership</b>	
Annual List of Stockholders - for Annual Stockholders' Meeting	1
Foreign Ownership Monitoring Report	13
Public Ownership Report	4
Report on Number of Shareholders and Board Lot	12
Initial Statement of Beneficial Ownership of Securities (23-A)	8
Statement of Changes in Beneficial Ownership of Securities (23-B)	1
Top 100 Stockholders' List	4

Notices - Stockholders' Meetings/ Briefings/Dividends	
Notice of Annual/Special Stockholders' Meeting	1
Dividend Notice	1
Notice of Analysts' Briefing	4
Other Disclosures	
Certification - Qualifications of Independent Directors	1
Clarifications of News Articles	1
Definitive Information Statement (20-IS)	1
General Information Sheet	3
Preliminary Information Statement (20-IS)	1
SEC Form 17-C (Current Report) Which includes the following:	
a) Results of Annual Stockholders' Meeting/Board Meetings (9)	
b) Press Releases (12)	
c) Other Matters (13)	

## Dividend Policy and Dividends Paid

On January 8, 2007, the Board approved an annual cash dividend payment ratio for FLI'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 FLI undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. FLI'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 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 shareholders 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.

In 2023, FLI paid cash dividends to common shareholders as of record date May 12, 2023 the amount of P0.036 per share and preferred shareholders the amount of P0.00036 per share.

## Investor Relations

FLI's website, [www.filinvestland.com](http://www.filinvestland.com), makes available to the public current information on FLI, 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, and other reportorial requirements by the PSE. The contact details of the Investor Relations Office are also available in the website.

To meet the requirements of FLI's investors, it conducted four (4) Analysts' Briefings in 2023 on the following dates:

- March 29, 2023 for the Financial Results for the Full Year 2022
- May 22, 2023 for the Financial Results for the First Quarter of 2023
- August 16, 2023 for the Financial Results for the First Half of 2023
- November 15, 2023 for the Financial Results for January to September 2023

## MULTI-AWARDED IN REAL ESTATE EXCELLENCE

In the ever-evolving landscape of the real estate industry, Filinvest Land, Inc. (FLI) stands out for its relentless pursuit for excellence. Behind the spotlight of awards and achievements lie a team committed to kaizen, the Japanese philosophy of continuous improvement. From its visionary leaders to the dedicated teams laboring behind the scenes, FLI embodies this ethos in every facet of its operations. Embedded within FLI's continued benchmark-setting for real estate excellence in 2023, marked by numerous recognitions from prestigious organizations in the Philippines, Asia, and across the globe, lies a commitment that transcends mere accolades: the fulfillment of a promise, a purpose uniting every individual within the organization—the building of the Filipino dream.



## RESILIENT AND AGILE LEADERSHIP

Filinvest Land President and CEO Tristan Las Marias achieved global recognition, securing a silver award at The Stevie International Business Awards for Executive of the Year in Real Estate.

*In photo: FLI President and CEO Tristan Las Marias*

At the Asia CEO Awards, FLI was honored as a Circle of Excellence Awardee for Executive Leadership Team of the Year. These accolades not only underscore FLI's commitment to innovation and agility but also highlight their unwavering determination to transform challenges into opportunities, driving the company towards unprecedented success.

*In photo from L-R: FLI Deputy CFO Janeth Delos Reyes, FLI Sales and Marketing Head Wilbert Serrano*

*Award: Golden Arrow Award, ICD ASEAN Corporate Governance Scorecard*

*In photo from L-R: FLI President and CEO Tristan Las Marias, FDC COO Ysmael Baysa, FILRT President and CEO Maricel Brion-Lirio, FDC SVP and General Counsel Atty. Millette Arnedo*

## FROM LUZON TO MINDANAO

FLI's dedication to creating quality, green developments won at The Outlook Philippine Real Estate Awards by Lamudi including earning Silver Awardee for Best Premium House in Luzon for Mira Valley in Rizal, and Highly Commended citations for Best Premium House in Luzon for Amariyo Crest, Best Affordable Condo in Luzon for Panglao Oasis, Best Affordable Condo in Visayas and Mindanao for Marina Spatial. Filinvest Land also earned Highly Commended Best Developer in Visayas and Mindanao for the second year in a row.



The Chamber of Real Estate and Builders' Association held an inaugural Developers of the Decade Awards where Filinvest Land won Best of the Best for Vertical Residential Open Market in NCR for Sorrento Oasis and in Visayas for One Oasis Cebu.



## A PARTNER IN NATION-BUILDING

Beyond its achievements in real estate, FLI was also recognized for its significant contributions to nation-building. The Department of Housing Settlement and Urban Development (DHSUD) Region 4A awarded FLI with the Gawad Parangal para sa Pagpapaunlad for two consecutive years for its significant contribution in providing affordable, quality homes for Filipinos.

FLI's success in 2023, spanning various prestigious awards across the real estate landscape, underscores our unparalleled dedication to excellence, sustainability, and inclusivity and further strengthens our resolve to continue our mission in building the Filipino dream – one home at a time. Each award reinforces our commitment to excellence and fuels our ambition to redefine the standards of the real estate industry. With unwavering determination, FLI marches forward, poised to set new benchmarks and shape a brighter future for all.

## Risk Management

FLI's risk governance is led by an Audit and Risk Management Oversight Committee which considers strategic, operational, financial and compliance risks, sets the tone for risk treatment, and assesses risk monitoring and assessment reports. The President and CEO serves as the chief risk executive, while Chief Risk Officer leads the implementation of an Enterprise Risk Management program where strategic, tactical, and execution risks are mapped out across the organization, and top risks discussed at the management committee and Board level.

The following table lists down FLI's latest top business risks, with the corresponding risk actions:

Top Risks	Context	FLI's Response
Competition Risk	Market share ensures the company's financial sustainability, therefore the company needs to ensure it can maintain or increase its market share.	<ul style="list-style-type: none"> <li>Customer service excellence from the start of the buying process up to after sales.</li> <li>Maintenance and upkeep of properties to preserve value.</li> <li>Competitive pricing and payment schemes.</li> <li>Offer products that are relevant to buyers.</li> </ul>
Global Office Sector Downtrend	Prevalence of flexible work arrangements that extended after the pandemic lockdowns, which motivate some tenants' to downsize their office footprint.	<ul style="list-style-type: none"> <li>Foray into non-traditional utilization of existing office assets, beyond BPOs and POGOs, such as healthcare and specialized schools.</li> </ul>
Project Delivery Risks	A set of risks that, when combined, result in the failure to complete projects on time, within budget and at the desired quality.	<ul style="list-style-type: none"> <li>An initiative that redesigns and improves integration of financial and procurement information systems across the Group to ensure faster financial consolidation and well-informed decision making.</li> <li>Reorganization of business segments and support functions to ensure organizational agility and management focus.</li> <li>Process improvement to ensure efficient processes for timely and quality delivery of products and services and enhancement of vendor/contractor management.</li> </ul>
Compliance Risk	Shifts in government policy and regulations, or interpretation thereof, that may result in penalties, threatening cash flow and the brand.	<ul style="list-style-type: none"> <li>Full and consistent compliance with regulations and covenants</li> <li>Monitoring of new and/or changes in existing laws and regulations, assessing its impact on business operations and forming strategies to comply <ul style="list-style-type: none"> <li>Continued involvement with industry chambers to build a unified voice and policy agenda.</li> </ul> </li> <li>Nurturing good relations and constructive discourse with government regulators.</li> </ul>

Top Risks	Context	FLI's Response
Talent Risk	Talent capacity, capability, and connection risks that threaten business objectives, sustaining institutional memory and human capital readiness for future growth.	<ul style="list-style-type: none"> <li>Succession planning, supported by assessment and individual development plans that cover core, leadership, and functional competencies, especially in critical roles.</li> <li>Benchmarking on best practices to ensure employee benefits and salary scales are competitive.</li> <li>Employee engagement programs that aim to strengthen the bond between employee and the organization, and among employees.</li> </ul>
ESG Risks	A portfolio of environmental, social, and governance risks, which, if unaddressed, can lead to inefficient operations, workforce disengagement, diminished brand and reputation, and departure of valued tenants.	<ul style="list-style-type: none"> <li>Minimum (and beyond-minimum) compliance with the provisions of environment and safety regulations, and adoption of sustainability best practices in resource efficiency and inclusivity that also make business sense in terms of operations cost and reduction of risks.</li> <li>Strengthened engagement with tenants and homebuyers, who also committed to their own sustainability goals, to ensure the company is responsive to their need for an enabling environment to meet ESG targets.</li> <li>Expansion of partnerships on circular economy solutions and sourcing of renewable energy.</li> <li>Additional green building certifications to strengthen credibility of operational efficiency and sustainability program.</li> </ul>
Related Party Transactions	The various operating business units across the Filinvest Group have commercial dealings with each other.	<ul style="list-style-type: none"> <li>Corporate governance provisions and related party transactions policy.</li> <li>Application of arms-length principle in all dealings.</li> <li>Compliance with BIR transfer pricing guidelines.</li> </ul>
Financial Risks	Increase in interest rates and inflation, aggravated by geopolitical developments, thus affecting net operating incomes as well as inability to raise capital at reasonable cost.	<ul style="list-style-type: none"> <li>Optimization of operating costs through various efficiency initiatives</li> <li>Compliance with debt-to-equity and debt service coverage ratios stipulated in loan covenants.</li> </ul>

# Sustainability Report



# Sustainability Report

## About this Report

This sustainability report is Filinvest Land Inc.'s (FLI) financial and ESG disclosures covering the calendar period ending December 31, 2023.

This report may contain forward-looking statements, which are based on current assessments and subject to a number of uncertainties and risks that could affect the results of operations. FLI believes that expectations reflected in these statements are reasonable but gives no guarantee of future performance, action, or events.

The ESG disclosures in this report are made in compliance with the provisions of the sustainability reporting guidelines for publicly listed companies under the Securities and Exchange Commission Memorandum Circular No. 4 issued in 2019 (SEC MC 2019-004). The disclosures also make use of the reporting principles and guidelines of the Global Reporting Initiative (GRI) Standards for reference.

Feedback or inquiries about this annual and sustainability report may be forwarded to [ir@filinvestland.com](mailto:ir@filinvestland.com).

## Fast Forward, as Ideas on Sustainability Evolve

The best ESG practices of yesterday are now business-as-usual today. Pioneering sustainability features of Filinvest Land's developments that support its Dreams Built Green motto have already proven the original business case on which investment in various solutions were conceptualized and justified.

As ideas on what sustainability is and how it should be practiced continue to evolve, FLI will continue to replicate and expand the current notable accomplishments and furthermore, develop innovative solutions to deliver more shared value for its stakeholders. The focus of corporate social responsibility has shifted from philanthropy towards doing things the right way, and nowadays, the challenge is to find alignments of business and social benefits, while managing sustainability risks that threaten both business and society. There is no direction but forward, fast forward.

## Scope, Materiality, and Stakeholder Engagement

This ESG report covers all operating assets and ongoing projects in the FLI portfolio as of December 2023. This includes business segments such as residential, office, retail, commercial/industrial, co-living spaces, and townships. It also incorporates relevant ESG information from the operations of the assets of Filinvest REIT (FILRT) and joint venture subsidiaries such as Philippine District Cooling System Development Corp. which serves real estate assets located in Alabang. Operational control is the basis for the inclusion of the ESG performance of FLI subsidiaries. Some ESG data of FLI affiliates which are under the control of other entities are excluded, to align with the adopted 'operational control' consolidation approach.

Through interactions with key stakeholders such as the FLI's employees, buyers, tenants, supply chain partners, and shareholders, a set of risk and sustainability topics that are material to both business and stakeholders were mapped out and, together with the Filinvest Group sustainability framework and regulatory disclosure requirements of the SEC regulator, became the basis for reporting on EESG accomplishments.



## Environment

Direct and indirect jobs generated

Business opportunities for support service providers and vendors

Addressing tenants' business requirements, including their sustainability goals

Post-COVID and macroeconomic trends' impact on the office leasing industry



## Economy

Resource efficiency

Energy conservation and efficiency

Water conservation and efficiency

Pollution and compliance

Municipal and hazardous wastes management

Carbon footprint of real estate industry

Green building design and green communities



## Social

Philippine housing backlog

Housing affordability

Occupational health and safety

Workforce mobility

Employee total rewards and benefits

Flexible work arrangements

Human capital development and talent connection

Disaster resilient communities

Water security



## Governance

Regulatory compliance

Emerging regulations

Transparency

Good governance

Related party transactions

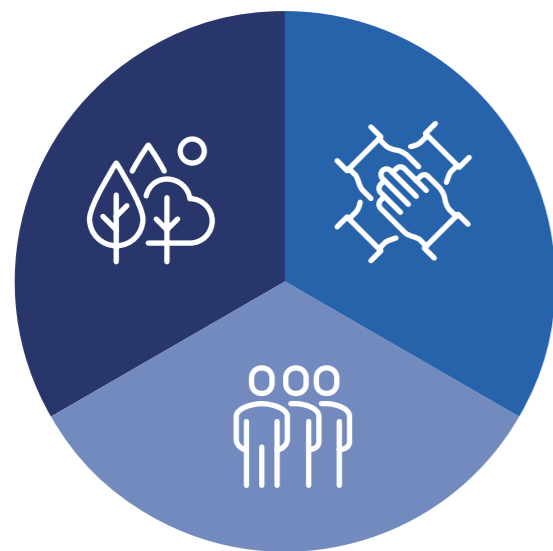
Engagement channels with key stakeholders of FLI are established where concerns and feedback are gathered, discussed, and addressed.

Stakeholder	Concerns	Engagement Channels and Responses
Home Buyers	Affordability	Housing brands aligned with buyers' financial capabilities
	Project delivery timeliness	Online Service Desk
	Quality execution	Project updates
Lessees / Tenants	Location and lease rates	Annual survey form to gather feedback
	Support facilities and utilities	Property maintenance programs
	Enabling environment to attain their own sustainability commitments	Monthly touchpoints with tenants on EESG performance review
Employees	Occupational Health and Safety	Employee benefits review
	Workload and Benefits	Safety trainings and audits
	Employee Engagement	Employee engagement programs
	Career Development and Growth	Training programs on core, leadership, and functional competencies
Supply Chain, Service Providers	Indirect jobs generation	Service Level Agreements on functions that support the core business
	Accreditation	Accreditation process
	Transaction and payments efficiency	Online payment scheme

Stakeholder	Concerns	Engagement Channels and Responses
Shareholders, Investors, Lenders	Share price stability and growth	Structured disclosures
	Reliable cash flows and dividends	Analyst briefings
	New assets infusion in REIT	Press releases
	Good governance and transparent disclosures (incl. EESG)	Prompt response to queries on financial and non-financial performance
Local and National Government Agencies	Taxes	Timely regulatory filings and permit renewals
	Compliance	Assignment of compliance officers
	Good Governance	Impact assessment on new laws and regulations and appropriate revision of policies and procedures
	Disaster Readiness and Response	Sustained PEZA accreditation
		Participation in public consultations on new government policies
		Coordination on disaster preparedness / shared drills



## Sustainability Framework



### ● GREEN

We manifest responsibility towards the environment that provides ecosystem services which sustain our operations.

### ● INCLUSIVE

We support the underserved by providing innovative solutions and exploring where others are not. We create value for both shareholders and stockholders. We champion equality and diversity.

### ● RESILIENT

We are ready for disruptions, challenges and opportunities that come our way.

FLI's sustainability commitments align with that of the Filinvest Group's. Three key focus areas summarize the key commitments that address shareholder and stakeholder issues to ensure that the company continues to generate value in its many forms in the long term.

Under the GREEN pillar, three sub-focus areas have been identified, which resonate directly with FLI's Dreams Built Green tagline. **Green Designs for Sustainable Communities** has been the philosophy for FLI projects, while **Circular Economy** principles guide property management operations. Furthermore, the commitment to attain **Net Zero** pushes for the realization of a low carbon economy, which hopefully stops the long-term effects of climate change that currently pose a threat to the entire country and the Filinvest communities.

Under the INCLUSIVE pillar, FLI's main shared value proposition of **Serving the Unserved and Underserved** is the provision of affordable houses to many families that dream of owning a home. In recognition that the growth and sustainability of a business is dependent on strong human capital, the commitment for **Nurturing Talent (Opportunities for Job Development and Growth)** ensures a pipeline of capable and energized men and women who will fulfill the company's mission into the future, and with no glass ceilings based on gender, age, ethnicity, religion, or social background. **Engaging Communities** ensures that FLI's stakeholders will always be heard, and their concerns addressed, in pursuit of managing risks and attaining shared sustainability goals.

Under the RESILIENT pillar, there is a particular focus of Filinvest on establishing and enhancing the resiliency of both **Assets and Operations**, especially in light of disruptive risk events that the country is vulnerable to. Of course, still at the heart of resiliency is again the human factor, thus **Agility** of the organization and its people in facing both risks and opportunities is a continuing concern and improvements will always be responsive towards current and emerging megatrends that govern the world.

## Green

### Green Designs for Sustainable Communities

We commit to developing green communities and infrastructure that feature designs that minimize negative impact and enhance positive impact, not only on the physical environment but also on people and communities.

### Closed Loops and Circular Economy

We commit to maximize all opportunities in contributing to a circular economy where material resources are utilized in an efficient manner and kept useful for a long time, wastes are minimized and made useful, and natural systems are regenerated.

### Net Zero

We commit to achieving net zero emissions in our value chain in the best practical way and at the soonest, in alignment with the country's development strategy, climate change targets and timelines.

## Inclusive

### Serving the Unserved and Underserved

We commit to finding new solutions to address the pain points of the unserved and underserved segments of society through innovations in delivering products and service

### Nurturing Talent – Equal Opportunities for Jobs, Development and Growth

We commit to strengthening our human capital that will support our business growth aspirations, by nurturing capabilities and bringing out the best in our talents, irrespective of background.

### Engaging Communities

We commit to listening to and engaging with all relevant stakeholders where we operate, so that we can work together to attain common goals.

## Resilient

### Resilient Assets

We commit to retrofit existing assets and acquire or develop future assets to be resilient against all types of physical risk events such as climate-related or geological phenomena and manmade disruptions.

### Resilient Operations

We commit to strengthening our capabilities in business continuity across the group, ensuring that our people are resilient to be able to serve customers well during disruptions, response capabilities across the FLI are integrated, and operations protocols developed and regularly tested.

### Engaging Communities

We commit to always look ahead and continually transform and strengthen our human capital, technical practices, business processes, culture and leadership so that the FLI is ready to address current and emerging global and local risks and opportunities that have an impact on our long-term ability to create and deliver value for our stakeholders.

## Environmental Performance

*If Filinvest is to retain its position as a champion for sustainability, it must be at the forefront of what's next. There is no way but forward. Fast forward.*



Filinvest Land's environmental sustainability practices in the past decade have been a significant part of the DNA of the business. It is not just an aspiration, but a philosophy ingrained across each project life cycle, beginning with design work based on green building principles all the way to property operations where performance is constantly compared to prevailing benchmarks. Throughout the value chain, the motto of 'Dreams Built Green' prevails. But the work never stops. There is always an imperative for continuing improvement. The best practices of yesterday are the business-as-usual of today. Sustainability issues keep evolving. If Filinvest is to retain its position as a champion for sustainability, it must be at the forefront of what's next. There is no way but forward. Fast forward.

### Green Buildings for Sustainable Communities

Filinvest Land's main contribution to the conglomerate's Green commitment is to build sustainable communities that use the principles of green design and people centricity. Key environmental considerations such as energy conservation, water conservation, biodiversity, and resource efficiency are guided both by the drive to realize savings as well as minimizing negative impacts on the physical environment. These translate to better material specifications, construction methodologies and the provision of cost-efficient electromechanical elements.

A key manifestation and confirmation of Filinvest's success in environmentally sustainable design is through the review of third parties and securing certifications on prevailing green standards, such as Leadership in Energy and Environmental Design (LEED), WELL Building Standard, Excellence in Design for Greater Efficiencies (EDGE) developed by the International Finance Corporation, or Building for Ecologically Responsive Design Excellence (BERDE), the national voluntary green building rating system in the Philippines.

The following is a list of green building certifications secured by Filinvest Land developments. In 2023, Filinvest REIT, of which FLI is the Sponsor, succeeded in obtaining EDGE Level One certifications for six pre-existing office buildings. A seventh building, Filinvest One, secured an EDGE Level Two (Advanced) certification on its first attempt, making it Net Zero-ready, eligible for EDGE Level Three (Zero Carbon) after a year.



### GREEN BUILDING PRE-CERTIFICATIONS

Project / Building	Green Certifications
Axis Tower One	LEEDv3 for Core and Shell
Axis Tower Two	LEEDv3 for Core and Shell & WELL*
Axis Tower Three	LEEDv3 for Core and Shell*
Axis Tower Four	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
Vector One	EDGE Level 1
Vector Two	EDGE Level 1
Vector Three	LEEDv3 Gold for Core and Shell
Filinvest One	EDGE Level 2 - Advanced
Filinvest Two	EDGE Level 1
Filinvest Three	EDGE Level 1
Plaza A	EDGE Level 1
Plaza D	EDGE Level 1

\*Pre-certifications

The buildings that secured EDGE certifications have third party-verified savings in energy, water, and embodied carbon materials.

Building	EDGE* Certificate	Energy Savings	Water Savings	Less Embodied Carbon in Materials	Gross Floor Area (m <sup>2</sup> )
Filinvest One	Level Two	48%	38%	50%	137,556
Filinvest Two	(EDGE Advanced)	24%	51%	38%	
Filinvest Three	Level One	25%	49%	36%	
Vector One	Level One	25%	29%	66%	
Vector Two	Level One	29%	29%	65%	
Plaza A	Level One	25%	42%	65%	
Plaza D	Level One	25%	33%	61%	

\* EDGE Level 1 – requires 20% or more savings in energy, water, and embodied carbon in materials. EDGE Level 2 – requires 40% or more on-site energy savings. EDGE Zero Carbon – 100% renewables onsite or offsite, at least 1 year after EDGE Advanced Level certification with 75% occupancy.

Filinvest is on its way to being tagged as an EDGE Champion when it achieved more than 200,000 square meters certified under EDGE.

### Fast Forward Towards Net Zero

Many Filinvest office tenants have adopted their own sustainability goals, and a most common focus area is the commitment to Net Zero by 2050. Part of their medium-term goals is to reduce their carbon footprints, particularly on Scope 2 which is the indirect emissions from purchased electricity. This gives Filinvest the opportunity to be an enabler in achieving those tenant goals, while posing a tenant flight risk at the same time if the enabling environment is not provided. The property managers have regular meetings with the tenants to report on ESG accomplishments and to gather feedback on what other sustainability focus areas to work on.

In response, Filinvest’s office leasing business has been actively sourcing electricity from renewable sources. In 2023, eight buildings have been enjoying 100% renewables supply, increasing its RE consumption by 30% compared to 2022. Five more buildings are slated to connect to RE sources in the first quarter of 2024, increasing the RE-connected assets to 76% of the portfolio.

Festival Mall continues to enjoy power generated from its 2.8 megawatt rooftop solar installation, the biggest in Metro Manila to date, augmenting the electricity supply from the distribution utility.

Energy Consumption (GRI 302-1)	2021	2022	2023
Gasoline – property operations (L)	147,666	0	115,538
Diesel – property operations (L)	620,763	164,830	209,932
Diesel – construction projects (L)		611,924	840,207
Electricity (renewable) – common area (KWH)	No disclosure	5,108,971	6,624,488
Electricity (renewable) – total area (KWH)	No disclosure	20,634,302	23,462,168
Electricity (non-renewable) – common area (KWH)	No disclosure	62,682,666	63,317,092
Electricity (non-renewable) – total area (KWH)	No disclosure	134,352,881	139,172,317
Electricity (RE & non-RE) – common area (KWH)	76,094,193	67,791,637	69,941,580
Electricity (RE & non-RE) – total area (KWH)	No disclosure	154,987,183	162,634,485
Electricity – construction projects (non-RE) (KWH)	No disclosure	2,315,796	3,381,122
Total Electricity – property ops (common) & projects (KWH)	No disclosure	70,107,433	73,322,702

Note: Renewables consumption by FILRT (purchased electricity from renewables) and Festival (Mall (rooftop solar))

Greenhouse Gas Emissions (GRI 305-1, 305-2, 305-3, 305-6)	2021	2022	2023
Direct Emissions (Scope 1) –diesel and gasoline – property operations (Tonnes CO2-e)	2,022	446	837
Direct Emissions (Scope 1) –diesel – projects (Tonnes CO2-e)	No disclosure	1,656	2,274
Direct Emissions (Scope 1) –diesel – property operations & projects (Tonnes CO2-e)	No disclosure	2,102	2,842
Indirect Emissions (Scope 2) – purchased electricity, common areas only (Tonnes CO2-e)	51,642	44,643	45,094
Indirect Emissions (Scope 2) – purchased electricity, total area (Tonnes CO2-e)	No disclosure	No disclosure	99,119
Indirect Emissions (Scope 2) – purchased electricity, projects (Tonnes CO2-e)	No disclosure	1,649	2,408
Total GHG Emissions (Scope 1 & 2) – property operations, common area (Tonnes CO2-e)	No disclosure	45,088	45,931
Total GHG Emissions (Scope 1 & 2 –property operations, total area (Tonnes CO2-e)	No disclosure	96,132	99,956
Total GHG Emissions (Scope 1 & 2) – projects (Tonnes CO2-e)	No disclosure	3,305	4,682
Total GHG Emissions (Scope 1 & 2) –property operations (common areas) and projects (Tonnes CO2-e)	No disclosure	48,393	50,613
Total GHG Emissions (Scope 1 & 2) –property operations (total areas) and projects (Tonnes CO2-e)	No disclosure	99,437	104,637
Avoided GHG emissions	No disclosure	14,696	16,710

**Notes:**

- Scope 2 applies only to the non-RE KWH consumption.
- FILRT office buildings connected to the District Cooling System consumed 16,574,244 TRH, or 88.34% of the total DCS output of 18,762,043 TRH in 2023. DCS consumed 13,921,123 KWH of electricity, of which 12,297,812 KWH is indirectly attributable to FILRT. The corresponding GHG emissions of DCS in behalf of FILRT is a Scope 3 disclosure for FILRT, but covered as Scope 2 by FLI.
- Diesel EF: 2.706 kg CO2 per liter
- Luzon-Visayas Grid EF: 0.7122 tons CO2 per MWH

The total greenhouse gas emissions of FLI grew by 7.8% in 2023 due to the post-pandemic return of tenants in the malls and the uptick in projects execution. However, because of the growth in renewables capacity for the office leasing business, FLI’s avoided greenhouse gas emissions increased by 14% compared to 2022.

While the journey to Net Zero will mainly be delivered through the shift towards renewable energy in the next two decades, the low hanging fruits are still based on energy efficiency. The District Cooling System (DCS) in Alabang, Filinvest Land’s joint venture partnership with ENGIE contributed to energy and water savings associated with climate control of the FILRT buildings for the past seven years. Based on pre-DCS individual energy audits, it was estimated that the conversion to DCS will result in up to 40% of energy savings.

In compliance with the Department of Energy rules, energy audits are undertaken by the property managers and copies of the reports submitted to the DOE regulator.

From an environmental compliance perspective, there have been no significant non-compliance risk events in 2023 concerning property development and property operations.

More details of the environmental performance of FILRT’s operations in 2023, covering energy, water, solid wastes, hazardous wastes and environmental compliance, can be found at the ESG Performance Index section of this report.



## Other Environmental Highlights

Festival Mall has partnered with Green Antz and BEST’s bXtra to magnify FLI’s commitment to transitioning to a Circular Economy.

Segregated soft plastic wastes at the back-of-house are collected by Green Antz and used to produce concrete paving materials.

bXtra installed pop-up kiosks at mall lobbies to encourage members of the public to drop their segregated cartons, papers, and plastics in exchange for environmental credits on a mobile app that can be used to pay utility bills or purchase goods with program partners. In 2023, a total of 6,320 kilograms of recyclables were collected by bXtra.

## Economic Performance



*In the course of doing business, Filinvest Land creates economic value and shares this with its stakeholders who may also be viewed as value co-creators.*

As a full-range property developer, Filinvest Land's business model involves many sources of capital on which the company builds its operations. Financial capital is only one type that the business relies on to create value which in itself is manifested in many forms.

Investors and lenders provide the company the funding required for capital expenditures and in turn they receive dividends and interest payments, respectively. Employees provide the necessary human capital to run and grow the business, and in turn they derive their livelihoods from the company's existence. Suppliers support the core business through the provision of goods and services, and in

turn derive profits from such activities, while jobs are created across the supply chain. The natural environment provides the necessary ecosystem services that sustain business operations and in turn, it is in the company's best interest to preserve and enhance the physical environment. Governments provide the enabling environment for businesses to thrive, as well as benefit from the company's activities in the form of taxes that help drive the economy.

In the course of doing business, Filinvest Land creates economic value and shares this with its stakeholders who may also be viewed as value co-creators.

### Economic Value Generated and Distributed in 2023



**Direct Economic Value Generated (Revenue)**

**22,554,334,000**

**11,800,774,183**

Operating Costs

**1,683,280,000**

Employee wages and benefits

**11,222,827,000**

Payments to suppliers, and other operating costs

**1,535,380,000**

Dividends given to stockholders and interest payments to lenders

**576,492,000**

Taxes paid to government

**1,000,000**

Community investments

### Engaging our Local Supply Chain

Filinvest Land's operations are spread across the country, with majority of projects in Luzon but those in the Visayas and Mindanao are also significant. Aside from operational and cost efficiencies for the developer, the purchase orders awarded to local suppliers also have the benefit of supporting the local economy. In 2023, Filinvest Land, Inc.'s awarded projects and purchased orders to local suppliers constituted 99.16% of the procurement budget, in the amount of 378 million pesos.

### Ensuring Good Governance with Employees and Supplier

In 2023, the Filinvest-wide Code of Business Conduct and Ethics was reviewed and updated to include the latest corporate best practices as well as provisions in law that were recently enacted. Rollout of the policy to all employees is expected to carry over into the following year.

The current document incorporates the new Filinvest Groups' values, anti-corruption, insider trading, related party transactions, corporate gifts, conflict of interest, and other governance best practices. Significant changes were on social media engagements, data privacy and safe spaces. 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 Code also includes provisions in managing issues or cases such that the process is fair, uniform, impartial, open-minded, and handled in a prudent

and sensitive manner. This is also supported by the updating of the Employee Manual that will be cascaded in 2024.

There were no incidents of fraud or misconduct in 2023 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

*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.*



Filinvest Land's key stakeholders on sustainability issues on social matters are primarily the customers, employees, and the communities where FLI operates. In living up to the purpose of the Filinvest Group, which is to enable Filipinos to achieve their dreams, the main contribution of FLI is to fulfill every family's dream of having their own home.

### Filinvest Land Helping Solve the Philippine Housing Backlog

According to the Department of Human Settlement and Urban Development, there is currently a 6.5 million housing backlog for informal settlers and low-income earners across the country.

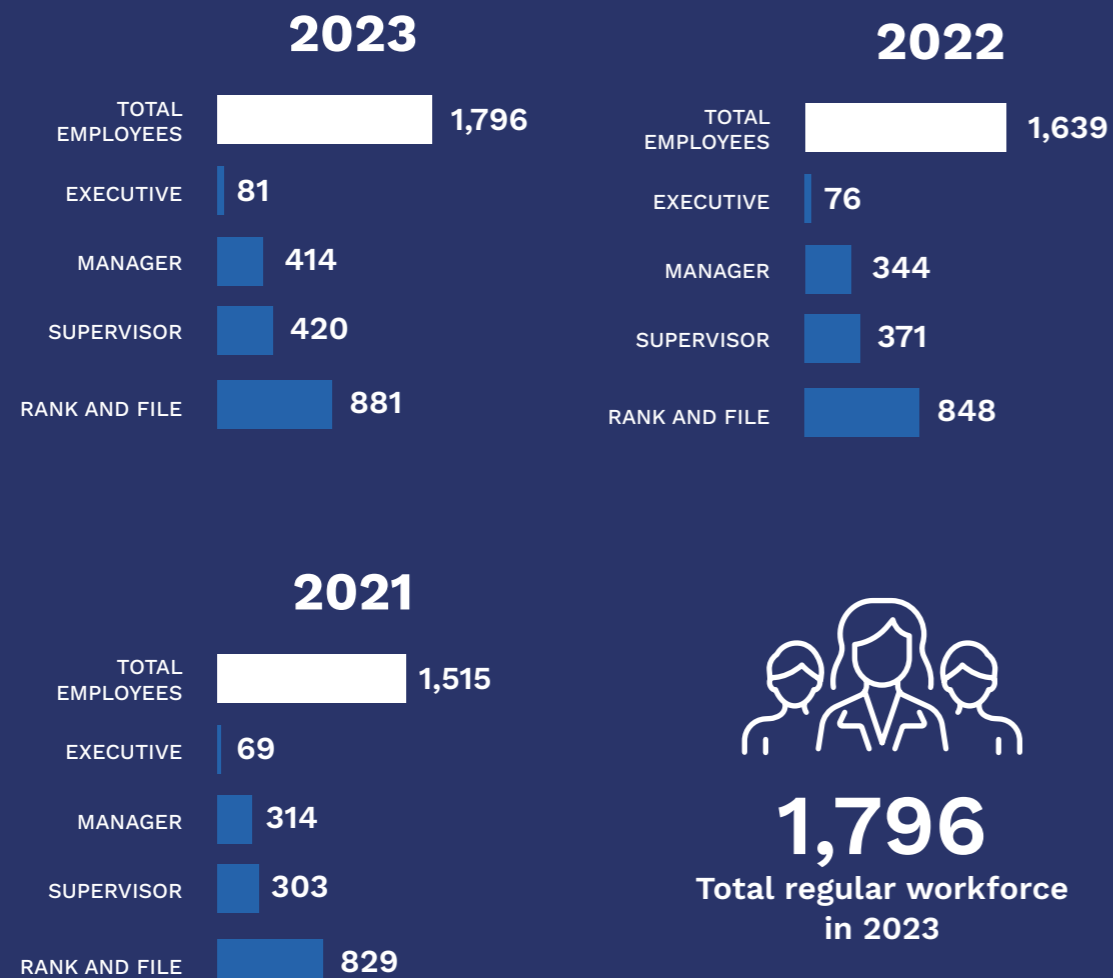
Helping solve this longstanding social issue is Filinvest Land's response through its low-cost housing brands, Pabahay and Futura. In 2023, Filinvest Land completed 1,716 of socialized

and affordable brands and turned them over to buyers, many of whom are first time homeowners. 11 projects covering 1,278 units were also launched during the year.

### Human Capital at the Heart of Fulfilling the Mission

The ability of any organization to fulfill its mission to society 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. As of end of 2023, Filinvest Land had a regular workforce of 1,796.

## Employee breakdown by contract type



All full-time employees enjoy a comprehensive benefits package, which includes medical care, group life, and accident insurance retirement benefits. In addition, paid leaves for vacation, illness, maternity, and paternity, change of civil status, birthday, bereavement, and calamity. In 2023, a home discount and assistance program was introduced for tenured employees. A car financing plan is also available for managers and up. The company 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 employee dependents.

Filinvest Land recognizes employees with 10, 15, 20, 25, and 30 years of service to celebrate the appreciation of their hard work and dedication. An 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

**»»**

*All full-time employees enjoy a comprehensive benefits package, which includes medical care, group life, and accident insurance retirement benefits*

are well understood. The revisions to the existing Employee Handbook were worked on in 2023 and due for rollout in 2024.

### Employee Growth Irrespective of Social Background

Filinvest Land aims to attract and retain the best employees, and keeps on looking for opportunities to improve the employee experience. Nurturing talents during the progress of their career is a company commitment, coupled with a deliberate policy of being gender blind and inclusivity, that is, one's progress is not limited by one's social background.

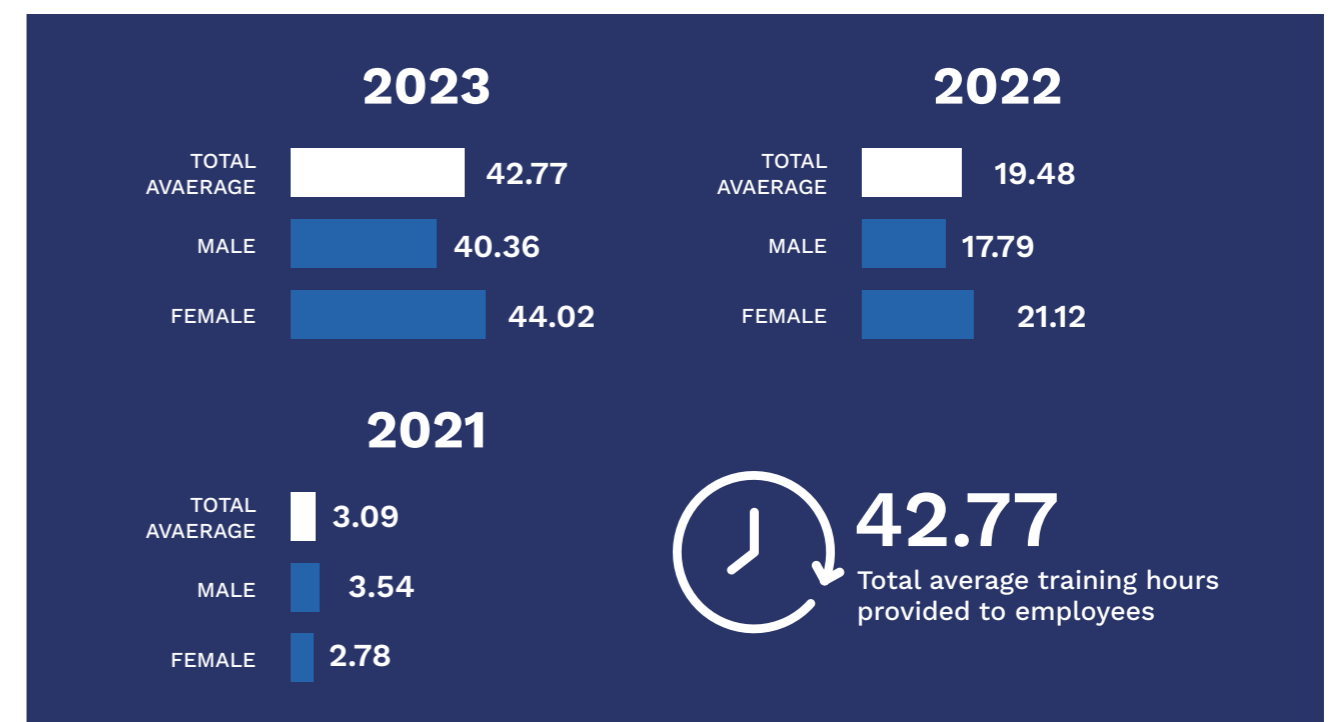
In alignment with the Shared Benefits corporate value of Filinvest, FLI supports employees' long-term career goals through upskilling, stretched roles, and engagement channels. To ensure that employees are able to discharge their duties in alignment with personal and professional growth, the prescribed proficiency levels for every role's competency model (covering core, functional and leadership competencies) are assessed for gaps and interventions are identified with line managers. Interventions are not always in the form of classroom training or workshops, but in many cases through learning by doing and stretched targets with coaching and mentoring commitments of line managers.

Most training modules for employees of Filinvest Land are delivered through the Leadership and Development program of Human Resources, but some trainings, especially compliance, are driven by the line managers who serve as the corporate champion for select regulations. Filinvest also has given its employees unlimited access to hundreds of courses via LinkedIn Learning, an online open course provider.

Type of Training	Course Topic
Core competencies-focused	<ul style="list-style-type: none"> <li>· One Tree, One Heart, One Filinvest regional launch events</li> <li>· One Filinvest Core Values Series (Customer Centricity, Change for the Better, Filinvest Family, Entrepreneurial Mindset, Shared Benefits &amp; Trustworthiness)</li> <li>· Synergy Assembly</li> <li>· Decoding Your Customers</li> <li>· Objectives and Key Results Writing</li> </ul>
Leadership-focused	<ul style="list-style-type: none"> <li>· Leadership Fundamentals</li> <li>· Effective Leadership Styles</li> <li>· Re-defining a Leader's Role</li> <li>· Leadership That Unites</li> <li>· Employee Relations Functions of a Line Leader</li> <li>· Leading Others (for Supervisors and Assistant Managers)</li> <li>· The Evolution of Leadership and Purpose</li> <li>· The Craft of Writing Effectively</li> <li>· How To Master the Art of Leadership</li> <li>· The Middle Manager Show</li> <li>· Emotional Intelligence and Leadership</li> <li>· Managing Difficult People and Dealing with Conflict</li> <li>· Managing Generational Difference in the Workplace</li> </ul>
Functional competencies-focused	<ul style="list-style-type: none"> <li>· Incident Command System Executive Course</li> <li>· Internal Audit Continuing Learning Sessions</li> <li>· Operations Calibration</li> <li>· Refund Under Maceda Law</li> <li>· How to Manage Employee Sickness, Absences, and Employee Return to Work</li> <li>· Boosting Work Productivity</li> <li>· 23 Essential Skills of Administrative Professionals</li> <li>· Mastering the Art of Public Speaking: How to Communicate with Confidence and Clarity</li> <li>· 23 Best Practices for Email Etiquette in the Workplace</li> <li>· Business Writing Skills Writing more Effectively</li> <li>· Sales Management Simplified</li> <li>· Conducting Pre-Mortem Analysis</li> <li>· Calibration on Case Handling for OPS High Potentials</li> <li>· Turning a newbie salesman into a Top Producing Seller</li> <li>· Technical Workshop Series</li> <li>· QUALIFICATION and TURN OVER Process and Best Practices</li> <li>· Hindi Ako Creative: Designing Things Even if You are not Creative</li> <li>· Bits &amp; Bites Learning Session - ChatGPT: Will it change the way we work?</li> </ul>

Type of Training	Course Topic
Employee Empowerment-related	<ul style="list-style-type: none"> <li>· New Employee Orientation</li> <li>· Introduction to Psychological First Aid</li> <li>· Diversity and Inclusion: Creating a Positive Culture at Work</li> <li>· Basic Rights and Benefits of Workers in the Private Sector</li> <li>· The Power of Success Attitudes: Become the Person Who Can Change During a Crisis</li> <li>· Gender Equality in the Workplace</li> <li>· From Tension to Tranquility: Expressive Arts in Stress Management at Work</li> <li>· Actionable Employee Retention Strategies for Keeping Your Best Talent</li> <li>· Spotting The Signs: A Basic Mental Health First Responder Seminar</li> </ul>
Regulator-mandated	<ul style="list-style-type: none"> <li>· Safe Spaces Act</li> <li>· Anti Money Laundering Act</li> <li>· Data Privacy Act</li> <li>· Anti-Bullying Act</li> <li>· CyberCrime Prevention</li> <li>· Occupational Health and Safety</li> <li>· Fire Safety</li> </ul>

In 2023, the average training hours for employees increased by almost 20%, as the limitations on face-to-face training were reduced due to the post-pandemic recovery and innovative ways of providing learning opportunities using online platforms were made available.





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. Performance reviews are undertaken every year and the past two years has seen some initiatives to improve the way objectives and key results are articulated, ensuring full alignment with corporate targets. In the short term, conglomerate-driven developments on setting objectives will be introduced to allow for greater collaboration among business units and enhance the sense of Filinvest identity among all employees.

At Filinvest Land, having people with diverse backgrounds in the team allows the teammates to appreciate diverse perspectives, approach problems from a more comprehensive point of view, and develop innovative solutions that address pain points and perhaps even create opportunities.

Filinvest Land traditionally always had a high proportion of women across all employment categories, comprising more than half of the workforce, which showcases the commitment to gender blindness and inclusive hiring practices. The Board and senior leadership team also have women leaders who are treated no differently; 50% of the executives in FLI are composed of women. The policy of the company is that one's career progression is based on performance and competency only.

 **59.1%** of FLI employees are women.

 **50.6%** of FLI executives are women.

### Health and Safety as Top Priority

Filinvest Land takes seriously any and all threats associated with fire and life safety, and there is no tolerance for any lax attitudes on this type of threat. Capital expenditures on these matters are the first consideration in budget reviews.

Filinvest values the health and wellbeing of employees, contractors, and the general public, and are committed to providing these stakeholders with a safe, secure, and healthy working environment. The same high standards are expected of its business partners.

The Filinvest Group 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. Fire and earthquake drills are conducted in coordination with local government units and their disaster reduction and response councils.

As part of the continuing improvement in occupational health and safety reporting, beginning in 2023, Filinvest added the tracking of safe manhours of outsourced service providers. There were no fatalities in 2023 involving employees or the supply chain. A combined 35,501,606 of safe man-hours among employees and the contractors' workforce in FLI's headquarters, construction, and property management operations was accomplished in said year.

### Occupational Health and Safety

	2021	2022	2023
Safe manhours (employees in property operations)	2,615,976	2,346,255	2,071,004
Safe manhours (employees in projects)	No disclosure	4,763,510	6,804,401
Safe manhours (service providers)	No disclosure	No disclosure	6,799,997
Safe manhours (contractors employees)	No disclosure	12,873,670	19,826,204
Work-related injuries	2	0	2
Work-related fatalities	0	0	0
Work-related illnesses	0	0	2

### Protecting Privacy

Filinvest Land ensures that the personal information of customers, employees, and other data subjects are safe and secure, in accordance with data protection, privacy and information security laws and regulations, particularly the Data Privacy Act of 2012 and issuances by the National Privacy Commission. There were no data breaches in 2023.

## EESG Performance Metrics

A. Economic Disclosures	2021	2022	2023
<b>Economic Performance</b>			
Direct Economic Value Generated and Distributed (GRI 201-1)	Total (in '000 PHP)	Total (in '000 PHP)	Total (in '000 PHP)
Direct economic value generated (revenue)	19,944,346	19,944,346	22,554,334
Direct economic value distributed			
a. Operating costs		15,696,130	11,800,774
b. Employee wages and benefits		1,398,808	1,683,280
c. Payments to suppliers and other operating costs		9,938,182	11,222,827
d. Dividends given to stockholders and interest payments to lenders (does not include principal debt payments)	14,762,392	5,741,968	1,535,380
e. Taxes paid to government		409,321	576,492
f. Community social investments (e.g. donations, CSR)		350	1,000
<b>Procurement Practices</b>			
<b>Proportion of Spending on Local Suppliers (GRI 204-1)</b>			
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	98.85%	98.11%	99.16%
<i>Note: The geographic definition of 'local' is based on the region of the country where there are FLI operations.</i>			
<b>Anti-Corruption</b>			
<b>Trainings on Anti-corruption Policies and Procedures (GRI 205-2)</b>			
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%

Operating Results	2021	2022	2023
<b>Anti-Corruption</b>			
<b>Trainings on Anti-corruption Policies and Procedures (GRI 205-2)</b>			
Percentage of directors and management who have received anti-corruption training	100%	100%	100%
Percentage of employees who have received anti-corruption training	100%	100%	100%
<b>Incidents of corruption (GRI 205-3)</b>			
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	0	0	0
Number of incidents when contracts with business partners were terminated due to corruption	0	0	0

B. Environment Disclosures	AMOUNT	2021	2022	2023
<b>Resource Management</b>				
<b>Energy Consumption (GRI 302-1)</b>				
Gasoline - property operations	L	147,666	0	0
Diesel - property operations	L		164,830	209,932
Diesel - construction projects	L	620,763	611,924	840,207
Electricity (renewable) - common area	KWH	No disclosure	62,682,666	6,624,488
Electricity (renewable) - total area	KWH	No disclosure	5,108,971	23,462,168
Electricity (non-renewable) - common area	KWH	No disclosure	134,352,881	63,317,092
Electricity (non-renewable) - total area	KWH	No disclosure	20,634,302	139,172,317
Electricity (RE & non-RE) - common areas	KWH	76,094,193	67,791,637	69,941,580
Electricity (RE & non-RE) - total area	KWH	No disclosure	154,987,183	162,634,485

B. Environment Disclosures	AMOUNT	2021	2022	2023
<b>Resource Management</b>				
<b>Energy Consumption (GRI 302-1)</b>				
Electricity – construction projects (non-RE)	KWH	No disclosure	2,315,796	3,381,122
Total Electricity – property ops (common) & projects	KWH	No disclosure	70,107,433	73,322,702

Note: Renewables consumption by FILRT (purchased electricity from renewables) and Festival Mall (rooftop solar)

<b>Energy Consumption (GRI 302-1)</b>				
Gasoline – property operations	GJ	5,050	0	3,951
Diesel – property operations	GJ	23,961	6,362	8,103
Diesel – construction projects	GJ	No disclosure	23,620	32,432
Electricity (renewable) – common area	GJ	No disclosure	18,392	23,848
Electricity (renewable) – total area	GJ	No disclosure	74,283	84,464
Electricity (non-renewable) – common area	GJ	No disclosure	225,658	227,942
Electricity (non-renewable) – total area	GJ	No disclosure	483,670	501,020
Electricity (RE & non-RE) – common areas	GJ	273,939	244,050	251,790
Electricity (RE & non-RE) – total area	GJ	No disclosure	557,954	585,484
Electricity – construction projects (non-RE)	GJ	No disclosure	8,337	12,172
Total Electricity – property ops (common) & projects	GJ	No disclosure	263,962	263,962

Energy Density conversion: Gasoline - 0.0342 GJ/L, Diesel -0.0386 GJ/L, Electricity – 0.0036 GJ/KWH

<b>Water Consumption (GRI 303-5)</b>				
Water used – total area	m <sup>3</sup>	1,617,049	3,034,671	3,379,141
Water recycled and reused	m <sup>3</sup>	38,674	48,120	95,648

Notes:

· Water used covers property management (3,043,931 m<sup>3</sup>) and construction projects ( 391,912m<sup>3</sup>). 2021 disclosures did not include project-related consumption.

B. Environment Disclosures	UNIT	2021	2022	2023
<b>Resource Management</b>				
<b>Materials Used (GRI 301-1)</b>				
Materials Used – steel	Tonnes	11,606	17,314	12,707
Materials Used – cement	Tonnes	23,825	25,296	35,388
Recycled waste for construction	Tonnes	0	12	Nil
Percentage of recycled input materials used to manufacture the organization's primary products and services	%	No disclosure	<1%	<1%

<b>Resource Management</b>				
<b>Ecosystems and Biodiversity (GRI 304-1 &amp; 304-3)</b>				

Filinvest Land's developments are mostly located in highly populated areas where there is no immediate threat of human activity on biodiversity.

Operational sites owned, leased in or adjacent to, protected areas and areas of high biodiversity value outside p roTECTED areas.

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 protect-ed 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

B. Environment Disclosures	UNIT	2021	2022	2023
<b>Environmental Impact Management</b>				
<b>Greenhouse Gas Emissions (GRI 305-1 , 305-2, 305-3, 305-6)</b>				
Direct Emissions (Scope 1) –diesel and gasoline – property operations	Tonnes CO2-e	11,606	446	2,022
Direct Emissions (Scope 1) –diesel – projects	Tonnes CO2-e	23,825	1,656	No disclosure
Direct Emissions (Scope 1) –diesel – property operations & projects	Tonnes CO2-e	0	2,102	No disclosure
Indirect Emissions (Scope 2) – purchased electricity, common areas only	Tonnes CO2-e	No disclosure	44,643	51,642
Indirect Emissions (Scope 2) – purchased electricity, total area	Tonnes CO2-e	11,606	No disclosure	No disclosure
Indirect Emissions (Scope 2) – purchased electricity, projects	Tonnes CO2-e	23,825	1,649	No disclosure
Total GHG Emissions (Scope 1 & 2) – property operations, common area	Tonnes CO2-e	0	45,088	No disclosure
Total GHG Emissions (Scope 1 & 2) – property operations, total area	Tonnes CO2-e	No disclosure	96,132	No disclosure
Total GHG Emissions (Scope 1 & 2) – projects	Tonnes CO2-e	11,606	3,305	No disclosure
Total GHG Emissions (Scope 1 & 2) – property operations (common areas) and projects	Tonnes CO2-e	23,825	48,393	No disclosure
Total GHG Emissions (Scope 1 & 2) – property operations (total areas) and projects	Tonnes CO2-e	0	99,437	No disclosure
Avoided GHG emissions	Tonnes CO2-e	No disclosure	14,696	No disclosure
Emissions of ozone-depleting substances (ODS)	Tonnes	11,606	No disclosure	No disclosure

Notes:

Scope 2 applies only to the non-RE KWH consumption.

FILRT buildings connected to the District Cooling System consumed 16,574,244 TRH, or 88.34% of the total DCS output of 18,762,043 TRH in 2023. DCS consumed 13,921,123 KWH of electricity, of which 12,297,812 KWH is indirectly attributable to FILRT. The corresponding GHG emissions of DCS in behalf of FILRT is a Scope 3 disclosure for FILRT, but covered as Scope 2 by FLI..

Diesel EF: 2.706 kg CO2 per liter

Luzon-Visayas Grid EF: 0.7122 tons CO2 per MWH

B. Environment Disclosures	UNIT	2021	2022	2023
<b>Environmental Impact Management</b>				
<b>Air Pollutant Emissions (GRI 305-7)</b>				
Nitrogen oxides (NOx)	Kg	Deemed immaterial. Standby gensets are operated only for a few minutes during preventive maintenance. There were no massive power failures in 2023 that necessitated the extended use of gensets in any of FLI's properties.		
Sulfur oxides (SOx)	Kg			
Persistent Organic Pollutants (POP)	Kg			
Volatile organic compounds (VOC)	Kg	The environmental regulator does not require testing and disclosure of air pollutant emissions if gensets are only run for periodic preventive maintenance.		
Hazardous air pollutants (HAP)	Kg			
<b>Solid Wastes Generation (GRI 306-3, 306-4, 306-5)</b>				
Reusable	Tonnes	0.24	0.29	Data not available
Recyclable	Tonnes	74		256
Composted	Tonnes	0.77	0	639
Residuals (landfilled)	Tonnes	15,872	10,224	10,266
Total	Tonnes	15,872	10,224	11,161
<b>Hazardous Wastes (GRI 306-4, 306-5)</b>				
Hazardous wastes generated	Kg	8,672	13,792	292,924
Hazardous wastes transported and treated	Kg	0	0	5,950

Note: LED lighting conversion for office buildings was completed in 2022. There are no more busted fluorescent bulbs generated in any FILRT building. Hazwastes generated in 2023 are mostly used oil and used batteries due to the reduction of fluorescent bulbs in office properties. A significant amount of hazwastes were hauled out, held up by limitations in hauling during the pandemic years.

B. Environment Disclosures	UNIT	2021	2022	2023
<b>Environmental Impact Management</b>				
<b>Effluent (GRI 303-4)</b>				
Wastewater generated – total area	m <sup>3</sup>	No disclosure	1,032,858	2,043,877
Total volume of effluent discharge	m <sup>3</sup>	1,862,887	984,738	1,639,274
Total volume of effluent reused	m <sup>3</sup>	38,674	48,120	95,648
Percent of effluent recycled	m <sup>3</sup>	2.07%	4.66%	4.68%

Notes: Wastewater generation attributable to FLI (incl. FILRT) property operations within Filinvest City are estimated as a fraction of the total influent measured in the centralized sewage treatment plant of the estate. This return factor changes from year to year. The same ratio applies to the estimation of effluent discharge and reuse. Recycled effluent is treated wastewater that is used internally in STP operations as well as irrigation of public spaces within Filinvest City.

<b>Environmental Compliance</b>				
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	PHP	0	0	0

<b>C. Social Performance</b>										
<b>Employee Management</b>		2021			2022			2023		
<b>Employee Hiring and Benefits (GRI 401-1)</b>		TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
Total number of regular employees		1,515	629	886	1,639	611	1,028	1,796	734	1,062
Voluntary attrition rate		19%			25%			25%		
Ratio of lowest paid employee against minimum wage		1.19			1.07			1.04		
<b>Employee Training and Development</b>		2021			2022			2023		
<b>Employee Training and Development (GRI 404-1)</b>		TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
Total training hours provided to employees		No disclosure			39,648	17,826	21,822	74,730	15,460	32,270
Average training hours provided to employees		3.09	3.54	2.78	19.48	17.79	21.1	42.77	40.36	44.02
<b>Labor Management Relations</b>		2021			2022			2023		
<b>Labor Management Relations</b>										
% of employees covered by Collective Bargaining Agreements		0			0			0		
Number of consultations conducted with employees concerning employee related policies		23			0			2		
<b>Diversity and Equal Opportunity</b>		2021			2022			2023		
<b>Diversity and Equal Opportunity (GRI 405-1)</b>		TOTAL	M	F	TOTAL	M	F	TOTAL	M	F
% of workers in the workforce by gender		100%	31%	59%	100%	37%	63%	100%	41%	59%
Number of employees from indigenous communities and/or vulnerable sector		0			0			0		

C. Social Performance			
Workplace Conditions and Occupational Health and Safety	2021	2022	2023
Occupational Health and Safety (GRI 403-9, 403-10)			
Safe manhours (Filinvest employees – property operations & HQ)	2,615,976	2,346,255	2,071,004
Safe manhours (Filinvest employees – projects)	No disclosure	4,763,510	6,804,401
Safe manhours (service providers)	No disclosure	No disclosure	6,799,997
Safe manhours (contractors)	2,615,976	12,873,670	19,826,204
Number of work-related injuries	0	0	2
Number of work-related fatalities	0	0	0
Number of work-related ill-health	0	0	2
Number of safety drills	No disclosure	26	838
Labor Standards and Human Rights	2021	2022	2023
Labor Laws and Human Rights			
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
Note: These are policies and regulations adopted by FLI and its subsidiaries, as well as the FDC parent.			
Relationship with Community	2021	2022	2023
Significant Impacts on Local Communities (GRI 413-1)			
For operations affecting IPs, total number of Free and Informed Prior Consent (FPIC) consultations and Certification Preconditions (CPs) secured			
	FLI's operations are not located in any sites which have the presence of indigenous communities.		

C. Social Performance			
Customer Management	2021	2022	2023
Customer Satisfaction			
Customer Satisfaction Score	70%	76%	81%
Note: Filinvest Land undertakes customer satisfaction surveys annually.			
Product/Service Health and Safety (GRI 416-2)			
Number of substantiated complaints on product or service health and safety	211	615	0
Number of complaints addressed	211	418	0
Marketing and Labeling (GRI 417-2, 417-3)			
Number of substantiated complaints on product or service marketing and labeling	5	8	367
Number of complaints addressed	5	8	231
Customer Privacy (GRI 418-1)			
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 and Privacy	2021	2022	2023
Data Security (GRI 418-1)			
Number of data breaches, including leaks, thefts and loss of data	0	0	0

## SEC Content Index

Disclosures	Reporting Location	Remarks / Explanation
<b>Company details</b>		
Name of Organization		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	About This Report	Filinvest Land, Inc.
Business Model		Property Development
Reporting Period		January 1 – December 31, 2023
Highest Ranking Person for this report		Head of Investor Relations
<b>A. Economic disclosures</b>		
<b>Economic Performance</b>		
<b>Direct Economic Value Generated and Distributed</b>		
General Disclosures	Management Approach	Economic Performance
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Direct economic value generated (Revenue)	EESG Performance Metrics – Economic Disclosures
	Direct economic value distributed	

A. Economic disclosures	Reporting Location	Remarks / Explanation
<b>Economic Performance</b>		
<b>Climate-Related Risks and Opportunities</b>		
General Disclosures	Governance	Sustainability Framework of FDC Parent (Filinvest Group)
	Strategy	
	Risk Management	
	Metrics and Targets	
<b>Procurement Practices</b>		
<b>Proportion of Spending on Local Suppliers</b>		
General Disclosures	Management Approach	Economic Performance
	The Impact and Where it Occurs	
	Stakeholders Affected	
KPIs	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	All major procurement is undertaken by SharePro, a shared services company that serves the Filinvest Group, spun off from Filinvest Land.

A. Economic disclosures		Reporting Location	Remarks / Explanation		
<b>Anti-Corruption</b>					
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 FLI		
	The Impact and Where it Occurs				
Stakeholders Affected					
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					
KPIs	Percentage of directors and management who have received anti-corruption training				
	Percentage of employees who have received anti-corruption training				
General Disclosures	Management Approach			Corporate Governance and 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		
<b>Resource Management</b>					
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				
<b>Water consumption within the organization</b>					
General Disclosures	Management Approach			Environmental Performance	Water consumed by FLI communities and office spaces are sourced from public water utilities where possible, but standby deep wells 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				
KPIs	ESG Risks and Opportunities				
	Water consumption within the organization				
	Water withdrawal				
	Water consumption				
	Water recycled and reused				
<b>Materials Used by the Organization</b>					
General Disclosures	Management Approach	Environmental Performance	The main materials used in construction of FLI projects are steel and cement. Water consumption of projects is also tracked.		
	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				



B. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Resource Management</b>			
<b>Ecosystems and Biodiversity</b>			

General Disclosures	Management Approach	Reporting Location	Remarks / Explanation
	The Impact and Where it Occurs	Environmental Performance	Filinvest's projects are not located in any biodiversity hotspots. All developments are granted Environmental Compliance Certificates by the DENR.
	Stakeholders Affected		
	Operational sites owned, leased in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
KPIs	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	Reporting Location	Remarks / Explanation
	The Impact and Where it Occurs	Environmental Performance	Scope 1 emissions are due to the consumption of diesel for gensets installed on properties.
	Stakeholders Affected		
	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

B. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Environmental Impact Management</b>			
<b>Air Pollutants</b>			

General Disclosures	Management Approach	Reporting Location	Remarks / Explanation
	The Impact and Where it Occurs	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.
	Stakeholders Affected		
	Nitrogen oxides (NOx)		
KPIs	Sulfur oxides (SOx)		
	Persistent organic pollutants (POPs)		
	Volatile organic compounds (VOCs)		
	Hazardous air pollutants (HAPs)		
	Particulate matter (PM)		

**Solid Waste**

General Disclosures	Management Approach	Reporting Location	Remarks / Explanation
	The Impact and Where it Occurs	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. A partnership with a circular economy private entity was signed in 2023 to explore synergy opportunities.
	Stakeholders Affected		
KPIs	Total solid waste generated - by type		

**Hazardous Waste**

General Disclosures	Management Approach	Reporting Location	Remarks / Explanation
	The Impact and Where it Occurs	Environmental Performance	FLI's operating units have respective Hazwaste 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.
	Stakeholders Affected		
KPIs	Total weight of hazardous waste generated		
	Total weight of hazardous waste transported		

B. Environment Disclosures		Reporting Location	Remarks / Explanation
<b>Environmental Impact Management</b>			
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		
<b>Environmental Compliance</b>			
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 Disclosure		Reporting Location	Remarks / Explanation
<b>Employee Management</b>			
Employee Hiring and Benefits			
General Disclosures	Management Approach	Social Performance	Filinvest's hiring philosophy is based on competency and merit, irrespective of gender, race, ethnicity, religion, or social background.
	The Impact and Where it Occurs		
	Total number of employees		
KPIs	Attrition rate		
	Ratio of lowest paid employee against minimum wage		
	List of employee benefits		
<b>Employee Training and Development</b>			
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		
	Total training hours provided to employees (by male/female)		
KPIs	Average training hours provided to employees (by male/female)		
<b>Labor Management Relations</b>			
General Disclosures	Management Approach	Social Performance	As of the end of 2023, there is no CBA in Filinvest Land or any of its subsidiaries.
	The Impact and Where it Occurs		
	% of employees covered by Collective Bargaining Agreements		
KPIs	Number of consultations conducted with employees concerning employee-related policies		

C. Social Disclosures		Reporting Location	Remarks / Explanation
<b>Employee Management</b>			
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		
<b>Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety</b>			
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		
KPIs	No. of safety drills		
	<b>Labor Laws and Human Rights</b>		
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		

C. Social Disclosures		Reporting Location	Remarks / Explanation		
<b>Supply Chain Management</b>					
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				
	<b>Relationship with Community</b>				
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 indigenous peoples in the course of everyday operations, e.g. within Clark Mimoso where Aetas are part of the workforce of business partners.		
	The Impact and Where it Occurs				
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				
	<b>Customer Management</b>				
Customer Satisfaction					
General Disclosures	Management Approach	Social Performance	Filinvest Land undertakes annual customer satisfaction surveys.		
	The Impact and Where it Occurs				
KPIs	Customer Satisfaction Score(s)				

C. Social Disclosures		Reporting Location	Remarks / Explanation
<b>Customer Management</b>			
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		
<b>Marketing and Labelling</b>			
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		

C. Social Disclosures		Reporting Location	Remarks / Explanation
<b>Employee Management</b>			
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 2023.
	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		
<b>Data Security</b>			
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 2023.
	The Impact and Where it Occurs		
KPIs	No. of data breaches, including leaks, thefts and losses of data		

## Board of Directors



**Jonathan T. Gotianun**  
Chairman of the Board

Mr. Gotianun, 70, 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 Filinvest Development Corporation (“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 their subsidiary power companies. He served as a 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.



**Lourdes Josephine Gotianun-Yap**  
Vice-Chairperson of the Board

Mrs. Yap, 68, Filipino, was first elected as a Director of FLI on 24 November 1989. Mrs. Yap was elected as the Vice-Chairperson of the Board of FLI on 24 April 2023. She served as the CEO of FLI from October 2012 to April 2023 and as its President from October 2012 to April 2022. She is also the Vice-Chairperson of the Board 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.



**Tristaneil D. Las Marias**  
Director, President and Chief Executive Officer

Mr. Las Marias, 49, Filipino, is the President and Chief Executive Officer of FLI. He also serves as a Director of FILRT, a publicly-listed company. He started in 1997 as the Head of Regional Projects and went on to hold a higher position as a Senior Vice-President and Cluster Head for Visayas and Mindanao projects, as well as Southwest and Central Luzon. He was appointed as President and Chief Strategy Officer of FLI in April 2022 before his concurrent appointment as CEO in April 2023. 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.



**Michael Edward T. Gotianun**  
Director

Mr. Gotianun, 66, Filipino, was first elected as a Director of FLI on 08 May 2015. He is also a Director of FDC, a publicly-listed company. 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.



**Francis Nathaniel C. Gotianun**  
Director

Mr. Gotianun, 40, Filipino, was first elected as a Director of FLI on 22 April 2016. He is the First 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 The Palms County Club, Inc. (“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.



**Efren C. Gutierrez**  
Director

Mr. Gutierrez, 88, 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 a director of 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.



**Val Antonio B. Suarez**  
Lead Independent Director

Mr. Suarez, 65, 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 (“PSE”). 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.



**Ernesto S. De Castro**  
Independent Director

Mr. De Castro, 77, 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 the degree of Doctor of Philosophy in Civil Engineering (Major in Structures) in Lehigh University, Bethlehem, Pennsylvania, USA in 1975.



**Gemilo J. San Pedro**  
Independent Director

Mr. San Pedro, 69, 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 a Professional Practice Director and a 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.

## Senior Management



**Tristaneil Las Marias**  
President and Chief Executive Officer



**Maricel Brion-Lirio**  
President and CEO - FILRT and Head of Offices



**Cherrie Fernandez**  
President, SharePro and Dreambuilders



**Ma. Carmen Rosal**  
President- ProExcel Property Managers and ProOffice Work Services/ Customer Service Director



**Francis V. Ceballos**  
SVP- Head for Industrial and Logistics



**Reynaldo Juanito S. Nieva**  
SVP- Operations



**Janeth delos Reyes**  
SVP- Deputy CFO and Chief Risk Officer



**Harriet C. Ducepec**  
FVP- Corporate Planning and Market Research



**Ana Venus Mejia**  
EVP- Chief Finance Officer



**Winnifred Lim**  
FSVP- Chief Technical Planning Officer



**Atty. Maria Victoria Beltran**  
SVP- General Counsel and Chief Compliance Officer



**Edward Bernas**  
SVP- Assistant Residential Head



**Michael Dumlao**  
FVP- Head for Malls



**Luis L. Fernandez**  
FVP- HOA and Water Systems



**Sean Philip R. Imperial**  
FVP- Business Planning



**Gerard Marcelo**  
FVP- Head of Townships and Regional General Manager for Central Luzon

## Senior Management



**Alexis Avalone Ojeda**  
FVP- Sales Channel Development



**Rizalangela L. Reyes**  
FVP - Business Support



**Wilbert Serrano**  
FVP- Sales and Marketing



**Mary Averose V. Valderrama**  
FVP- Brand Product Head for MRB



**Louie Carandang**  
VP-Regional General Manager for Visayas



**Geraldine Caringal**  
VP- Controller



**Therese Fernando**  
VP- Cluster Head MRB for NCR South and GMM South



**Sharon Luntao**  
VP-Regional General Manager for Mindanao



**Michael Edward T. Gotianun**  
VP- Supply Chain Management



**Ethel Balicanta**  
VP- Brand Product Head for Housing



**Alan J. Barquilla**  
VP- Regional Sales Development, VisMin



**Danilo C. Calilap**  
VP- Group Corporate Finance



**Michael Salazar**  
VP- Regional Projects 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, 2023 compared to year ended December 31, 2022**

For the year ended December 31, 2023, FLI's net income from its business segments increased by 774.91 million or 22.01%, from 3,521.14 million in 2022 to 4,296.04 million in 2023 primarily due to the growth of the residential and leasing business segments.

#### **Revenues and other income**

Total consolidated revenues and other income increased by 2.61 billion or 13.09% year-on-year from 19.94 billion in 2022 to 22.55 billion in 2023 due to higher revenues generated from residential, retail and office leasing businesses.

Real estate sales grew by 1.65 billion or 12.86% compared to prior year, from 12.84 billion in 2022 to 14.49 billion in 2023 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 67.89% (inclusive of MRB and HRB); Affordable and low affordable 23.25%; High-End 5.9%; Socialized 2.96%.

Rental and other services improved by 850.54 million or 13.39% vs. last year, from 6,350.41 million in 2022 to 7,200.95 million in 2023. Mall rentals revenue grew by 534.44 million or 32% driven by gradual reduction of rental concessions, reinstatement of escalation rates, and increased occupancy levels. On the other hand, the office sector remained stable with an increase of 76.74 million or 2% despite continuing challenges on account of flexible work arrangements and slow return-to-office set-up and pre-termination of leases from POGO tenants. During the year, FLI started operations on its co-living or dormitel business in Filinvest Mimosas+ Leisure City which contributed to 180.86 million in revenues.

Equity in net earnings of associates increased by 163.05 million or 206.50% year-on-year from 78.96 million in 2022 to 242.01 million in 2023 due to higher net income reported by FAI and the improvement in operations of SPI, Pro-Excel and CTI.

Interest income declined by 83.07 million or 22.63% compared to prior year, from 367.05 million in 2022 to 283.98 million in 2023 due to lower interest income derived from installment contract receivables for in-house financing scheme as we are prioritizing bank financed loans.

Other income increased by 29.01 million or 9.30% against last year, from 311.87 million in 2022 to 340.88 million in 2023 due to higher income generated from processing fees.

#### **Costs and Expenses**

Cost of real estate sales increased by 746.79 million or 10.15%, year-on-year from 7,354.69 million in 2022 to 8,101.49 million in 2023 due to higher real estate revenues realized during the year.

Cost of rental services went up by 538.85 million or 20.86% compared to prior year from 2,583.49 million in 2022 to 3,122.34 million in 2023 due to higher direct operating expenses during the year on account of improving business activities in the leasing segment.

General and administrative expenses increased by 271.54 million or 11.74% against last year from 2,313.06 million in 2022 to 2,584.60 million in 2023 primarily due to higher manpower costs, taxes and licenses and increased repairs and maintenance expenses for the managed projects.

Selling & marketing expenses increased by 219.49 million or 19.08% year-on-year from 1,150.64 million in 2022 to 1,370.13 million in 2023 on account of higher commissions, local and international branch sales offices, and sales and marketing activities designed to generate sales.

#### **Interest and other finance charges**

Interest and other finance charges increased by 140.15 million or 6.11% compared to prior year from 2,294.24 million in 2022 to 2,434.39 million in 2023 mainly from higher average interest rates.

#### **Provision for Income Tax**

Total provision for income tax decreased by 81.74 million or 11.24% against last year from 727.08 million in 2022 to 645.34 million in 2023, as the taxable income decreased due mainly to more projects enjoying special tax rates such as PEZA and BOI)

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, 2023 compared to as of December 31, 2022**

As of December 31, 2023, FLI's total consolidated assets stood at 204.48 billion from 200.12 billion as of December 31, 2022, an increase by 4.36 billion or 2.18%. The following are the material changes in account balances:

#### **13.40% Decrease in Cash and Cash Equivalents**

Mainly from capital expenditures on investment properties, property, and equipment, and BTO rights and payment of interest and cash dividends. This was partially offset by cash generated from the Group's operations.

#### **7.85% Overall Decrease in Contract Receivables and Contract Assets**

13.67% decrease in contract receivables; 6.67% decrease in contract assets (12.11% decrease in contract assets – current portion; 0.89% decrease in contract assets – net of current portion)

Decreases are mainly due to increased collections including receipt of bank takeouts while increases are primarily due to longer payment terms and new sales recognized during the year.

#### **19.40% Increase in Other Receivables**

Mainly due to increase in receivables from leasing tenants.

#### **12.72% Overall Increase in Other Current Assets**

Primarily due to additional input taxes, creditable withholding taxes, and advances to contractors.

#### **46.95% Decrease in Deferred Income Tax Assets**

Mainly from the decrease in deferred taxes attributable to advance rentals.

#### **8.62% Increase in Other Noncurrent Assets**

Increase was largely 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.

#### **7.47% Overall Increase in Accounts Payable and Accrued Expenses**

5.04% increase in Accounts Payable and Accrued Expenses – current portion; 11.07% increase in Accounts Payable and Accrued Expenses – net of current portion. Mainly from the unpaid balance of Niyog and Cajel acquisition, increase in deposit from tenants, and other operating payables of the Group.

#### **27.25% Overall Decrease in Contract Liabilities**

21.72% decrease in contract liabilities – current portion; 47.03% decrease in contract liabilities – net of current portion

Mainly because of the construction progress for the accounts already qualified for revenue recognition.

#### **35.24% Decrease in Due to Related Parties**

Pertains to FILRT's continuing quarterly payments to FDC for the purchase of land in Boracay, Aklan, as part of its asset infusion program.

#### **10.25% Increase in Income Tax Payable**

Primarily due to higher 4th quarter income tax

#### **12.60% Increase in Loans Payable**

95.10% increase in Loans Payable – current portion; 15.96% decrease in Loans Payable – net of current portion. Attributable to newly availed loans of 24.66 billion offset by 20.53 billion repayments.

#### **8.91% Decrease in Bonds payable**

88.70% decrease in Bonds Payable – current portion; 36.97% increase in Bonds Payable – net of current portion. Primarily due to the settlement of FILRT's bonds of 6.00 billion in January 2023 and FLI's bonds of 9.04 billion in November 2023, partially offset by FLI's bond issuance amounting to 11.43 billion in December 2023.

#### **1.36% Increase in Retirement Liabilities**

Mainly from plan asset contribution and payments, offset by net benefit costs for the year.

#### **30.31% Decrease on Remeasurement Losses on Retirement Plan**

Mainly due to actuarial adjustments during the year.

#### **5.74% Decrease in Non-controlling Interests**

Mainly due to dividend distributions higher than the income share of NCI

Performance Indicators	2023	2022
Earnings per Share - Basic <sup>1</sup>	0.16	0.12
Earnings per Share - Diluted <sup>2</sup>	0.16	0.12
Price Earnings Ratio <sup>3</sup>	3.69	7.50
Interest-bearing Debt to Equity Ratio <sup>4</sup>	0.79	0.81
Debt Ratio <sup>5</sup>	0.54	0.54
EBITDA to Total Interest Paid <sup>6</sup>	2.18	2.27

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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, 2023 and 2022

<sup>4</sup> Interest-bearing debt-to-Equity Ratio is computed as the sum of consolidated loans payable and consolidated bonds payable divided by total equity.

<sup>5</sup> Debt Ratio is computed as total liabilities divided by total assets

<sup>6</sup> 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	
	2023	2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 7, 20 and 30)	₱5,732,008	₱6,619,135
Contracts receivables (Notes 6, 8 and 30)	1,837,829	2,128,881
Contract assets (Notes 6 and 30)	4,745,827	5,399,792
Other receivables (Notes 9 and 30)	3,465,056	2,902,006
Real estate inventories (Note 10)	72,634,830	71,326,487
Other current assets (Notes 6 and 11)	7,192,434	6,380,765
<b>Total Current Assets</b>	<b>95,607,984</b>	<b>94,757,066</b>
<b>Noncurrent Assets</b>		
Contract assets - net of current portion (Notes 6 and 30)	5,037,942	5,083,164
Investments in associates (Note 12)	5,219,900	5,135,018
Investment properties (Note 13)	79,659,336	77,021,396
Property and equipment (Note 14)	5,673,012	5,485,279
Deferred income tax assets (Note 28)	48,483	91,383
Goodwill (Note 4)	4,567,242	4,567,242
Other noncurrent assets (Note 16)	8,662,178	7,974,631
<b>Total Noncurrent Assets</b>	<b>108,868,093</b>	<b>105,358,113</b>
<b>TOTAL ASSETS</b>	<b>₱204,476,077</b>	<b>₱200,115,179</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Notes 17 and 30)	₱12,551,165	₱11,948,853
Contract liabilities (Note 6)	792,402	1,012,294
Current portion of lease liabilities (Note 15)	175,459	246,051
Due to related parties (Notes 20 and 30)	488,486	754,264
Income tax payable	21,557	19,553
Current portion of loans payable (Notes 18 and 30)	16,480,438	8,446,975
Current portion of bonds payable (Notes 19 and 30)	1,697,345	15,017,440
<b>Total Current Liabilities</b>	<b>32,206,852</b>	<b>37,445,430</b>

(Forward)

	December 31	
	2023	2022
<b>Noncurrent Liabilities</b>		
Loans payable - net of current portion (Notes 18 and 30)	₱20,507,489	₱24,402,509
Bonds payable - net of current portion (Notes 19 and 30)	35,771,167	26,115,346
Contract liabilities - net of current portion (Note 6)	149,949	283,068
Lease liabilities - net of current portion (Note 15)	6,544,402	6,262,439
Net retirement liabilities (Note 25)	437,193	431,308
Deferred income tax liabilities - net (Note 28)	5,649,153	5,625,210
Accounts payable and accrued expenses - net of current portion (Notes 17 and 30)	8,938,003	8,047,128
<b>Total Noncurrent Liabilities</b>	<b>77,997,356</b>	<b>71,167,008</b>
<b>Total Liabilities</b>	<b>110,204,208</b>	<b>108,612,438</b>
<b>Equity</b>		
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	57,061,525	54,172,008
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 on retirement plan - net of tax (Note 25)	47,521	68,185
Share in other components of equity of associates (Note 12)	372,449	372,449
Equity attributable to equity holders of the parent	92,420,864	89,552,011
Noncontrolling interests (Notes 1 and 31)	1,851,005	1,950,730
<b>Total Equity</b>	<b>94,271,869</b>	<b>91,502,741</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱204,476,077</b>	<b>₱200,115,179</b>

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		
	2023	2022	2021
<b>REVENUE</b>			
Real estate sales (Note 6)	₱14,486,506	₱12,836,056	₱11,274,509
Rental and related services (Notes 6, 13, 15 and 16)	7,200,950	6,350,408	5,591,801
Total revenue	21,687,456	19,186,464	16,866,310
<b>EQUITY IN NET EARNINGS OF ASSOCIATES</b> (Note 12)	242,007	78,956	112,023
<b>OTHER INCOME</b>			
Interest income (Notes 7, 8, 20 and 23)	283,978	367,052	409,608
Others - net (Notes 20 and 24)	340,893	311,874	350,978
	22,554,334	19,944,346	17,738,919
<b>COSTS</b>			
Real estate sales (Note 10)	8,101,485	7,354,689	6,443,688
Rental and related services (Notes 13 and 16)	3,122,342	2,583,493	2,430,623
<b>OPERATING EXPENSES</b>			
General and administrative expenses (Note 21)	2,584,596	2,313,062	1,979,124
Selling and marketing expenses (Note 22)	1,370,135	1,150,643	911,817
<b>INTEREST AND OTHER FINANCE CHARGES</b> (Notes 15, 18, 19 and 23)	2,434,393	2,294,243	2,426,791
	17,612,951	15,696,130	14,192,043
<b>INCOME BEFORE INCOME TAX</b>	4,941,383	4,248,216	3,546,876
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 28)	645,339	727,079	(758,352)
<b>NET INCOME</b>	₱4,296,044	₱3,521,137	₱4,305,228
<b>Net income attributable to:</b>			
Equity holders of the parent	₱3,765,388	₱2,889,915	₱3,803,377
Noncontrolling interest	530,656	631,222	501,851
	₱4,296,044	₱3,521,137	₱4,305,228
<b>Basic/Diluted Earnings Per Share</b> (Note 27)	₱0.16	₱0.12	₱0.16

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		
	2023	2022	2021
<b>NET INCOME</b>	₱4,296,044	₱3,521,137	₱4,305,228
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
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)	(20,664)	84,354	(1,032)
<b>TOTAL COMPREHENSIVE INCOME</b>	₱4,275,380	₱3,605,491	₱4,304,196
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	₱3,744,724	₱2,974,269	₱3,802,345
Noncontrolling interest	530,656	631,222	501,851
	₱4,275,380	₱3,605,491	₱4,304,196

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										Noncontrolling Interest	Total Equity
	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 Gains (Losses) on Retirement Plan (Note 25)	Share in Other Components of Equity of an Associate (Note 12)	Total		
For the Year Ended December 31, 2023												
Balances as at January 1, 2023	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱54,172,008	₱5,000,000	(₱2,619)	₱68,185	₱372,449	₱9,552,011	₱1,950,730	₱91,502,741
Net income	-	-	-	-	3,765,388	-	-	-	-	3,765,388	530,656	4,296,044
Other comprehensive loss	-	-	-	-	-	-	-	(20,664)	-	(20,664)	-	(20,664)
Total comprehensive income	-	-	-	-	3,765,388	-	-	(20,664)	-	3,744,724	530,656	4,275,380
Dividends declared (Note 26)	-	-	-	-	(875,871)	-	-	-	-	(875,871)	-	(875,871)
Change in noncontrolling interest	-	-	-	-	-	-	-	-	-	-	30,000	30,000
Dividend distribution to noncontrolling interest (Note 31)	-	-	-	-	-	-	-	-	-	-	(660,381)	(660,381)
Balances as at December 31, 2023	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱57,061,525	₱5,000,000	(₱2,619)	₱47,521	₱372,449	₱9,220,864	₱1,851,005	₱94,271,869
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	₱8,720,681	₱2,069,543	₱89,790,224
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 interest (Note 31)	-	-	-	-	10,465,662	-	-	-	-	10,465,661	1,664,244	12,129,905
Dividends declared (Note 26)	-	-	-	-	(754,224)	-	-	-	-	(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)	(₱16,169)	₱372,449	₱8,720,681	₱2,069,543	₱89,790,224

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		
	2023	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	₱4,941,383	₱4,248,216	₱3,546,876
Adjustments for:			
Interest income (Note 23)	(283,978)	(367,052)	(409,608)
Interest expense and amortization of transaction costs (Note 23)	2,294,148	2,272,368	2,212,916
Depreciation and amortization (Notes 13, 14 and 16)	1,593,382	1,630,038	1,446,779
Equity in net earnings of associates (Note 12)	(242,007)	(78,956)	(112,023)
Pension expense, net of contribution and benefits paid (Note 25)	(21,667)	59,619	21,564
Operating income before changes in operating assets and liabilities	8,281,261	7,764,233	6,706,504
Changes in operating assets and liabilities			
Decrease (increase) in:			
Contracts receivable	291,052	3,209,050	(1,180,992)
Contract assets	699,187	(2,152,381)	603,487
Other receivables	(563,050)	(191,543)	651,720
Real estate inventories	(178,552)	(1,830,758)	(1,744,514)
Other assets	(620,751)	(1,180,817)	(610,255)
Increase (decrease) in:			
Accounts payable and accrued expense	1,929,113	1,209,113	(820,155)
Contract liabilities	(353,011)	(650,234)	(70,673)
Cash generated from operations	9,485,249	6,176,663	3,535,122
Income taxes paid, including creditable withholding taxes	(576,492)	(409,321)	(384,639)
Interest received	283,978	367,052	409,608
Net cash provided by operating activities	9,192,735	6,134,394	3,560,091
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>ADDITIONS TO:</b>			
Investment properties and property and equipment (Notes 13 and 14)	(3,645,532)	(7,618,103)	(5,344,944)
Build-transfer-operate (BTO) rights (Note 16)	(865,248)	(1,396,784)	(1,062,079)
Investment in associates (Note 12)	-	(10,972)	(11,250)
Investment in bonds (Note 16)	-	(150,000)	-
Dividends received from associate (Note 12)	167,125	-	-
Net cash used in investing activities	(4,343,655)	(9,175,859)	(6,418,273)

(Forward)

# Filinvest Land, Inc. and Subsidiaries

## Consolidated Statements of Cash Flows

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2023	2022	2021
<b>CASH FLOWS FROM FINANCING</b>			
<b>ACTIVITIES</b> (Note 35)			
Proceeds from availment of:			
Loans payable (Notes 18)	<b>₱24,660,100</b>	₱12,814,900	₱16,600,200
Bonds payable (Notes 19)	<b>11,430,800</b>	11,900,000	10,000,000
Payments of:			
Loans payable (Note 18)	<b>(20,528,712)</b>	(12,160,435)	(22,598,029)
Bonds payable (Note 19)	<b>(15,035,400)</b>	(7,000,000)	(5,300,000)
Cash dividend (Note 26)	<b>(875,871)</b>	(1,140,525)	(784,224)
Interest and transaction costs	<b>(4,118,521)</b>	(3,851,408)	(3,563,316)
Lease liabilities (Note 15)	<b>(372,444)</b>	(360,103)	(351,321)
Dividends paid to noncontrolling interest (Note 31)	<b>(660,381)</b>	(750,035)	(402,627)
Increase in noncontrolling interest (Notes 1 and 31)	<b>30,000</b>	–	12,129,905
Increase (decrease) in amounts due to related parties	<b>(265,778)</b>	549,946	92,297
Net cash provided by (used in) financing activities	<b>(5,736,207)</b>	2,340	5,822,885
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(887,127)</b>	(3,039,125)	2,964,703
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>6,619,135</b>	9,658,260	6,693,557
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (Note 7)	<b>₱5,732,008</b>	₱6,619,135	₱9,658,260

See accompanying Notes to Consolidated Financial Statements.



# FILINVEST LAND, INC.

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