

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. February 27, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550
Address of principal office Postal Code
8. (632) 7918-8188
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of
Stock Outstanding |
|---------------------|--|
| Common | 24,249,759,506 |
| Preferred | 8,000,000,000 |
11. Indicate the item numbers reported herein: 9


Please see attached Press Release entitled "Filinvest Land, Inc. Posts Record 30% Growth in Net Income for 2023".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST LAND, INC.
Issuer

Date February 27, 2024


KATRINA O. CLEMENTE-LUA
Corporate Secretary and Corporate
Information Officer

Filinvest Land, Inc. Posts Record 30% Growth in Net Income for 2023

Manila, Philippines - Filinvest Land, Inc. (FLI), one of the leading real estate developers in the Philippines, reported a net income attributable to equity holders of the parent totaling P3.77 billion based on its audited financial statements, posting a record 30% increase compared to the previous year.

FLI's total consolidated revenues and other income increased by 13%, reaching Php22.55 billion in 2023, compared to Php19.94 billion in 2022. This remarkable growth can be attributed to the solid contributions of FLI's residential and leasing business segments.

"We are very pleased to report Filinvest Land's financial results in 2023 which were driven by the consistent and robust performance of our residential business segment. This was driven by increasing sales to our overseas Filipino workers (OFWs), alongside the strategic expansion and regionalization of our sales network," said Tristan Las Marias, President and Chief Executive Officer of FLI.

Las Marias added, "We are also excited about the strong performance of our leasing businesses, including malls, offices, industrial spaces, co-living, and co-working spaces. We anticipate further expansion opportunities for FLI in the coming year. Our stellar performance in the mall business was driven by the increase in occupancy and tenant sales and reduced direct operating expenses led to a record growth in EBITDA of 47%."

Key highlights of FLI's performance in 2023 include:

Residential Segment: Revenue growth of 13% to Php14.49 billion, driven by accelerated construction progress and the success of housing projects and medium-rise condominiums across strategic locations nationwide. Notably, FLI launched P8.7 billion worth of residential projects in key areas such as Rizal, Laguna, Pangasinan, Cebu, Davao, South Cotabato, Zamboanga, and Iloilo Centrale, an 11.4-hectare mixed-use development in Leganes, Iloilo.

Mall Business: Revenue increased by 32% to Php2.21 billion, fueled by higher mall occupancy, increased shopper traffic, and normalized rental rates across FLI's prominent malls, including Festival Mall in Alabang, Main Square in Bacoar City, Fora in Tagaytay City, and IL Corso in City Di Mare, Cebu City.

Office Segment: Revenue rose by 2% to Php4.66 billion, driven by improved occupancy rates and rate escalations. Timely adjustments to manage operating expenses of our office properties helped maintain its net income contribution of 33%. FLI also entered a joint venture with KMC Community, Inc., which has enabled the company to reach new markets with a new venture in co-working spaces to increase revenues and occupancy its office properties.

New Ventures: FLI recognized revenues from its new ventures, including co-living in Filinvest Mimosa+ Leisure City and its industrial park in New Clark City, showcasing its diversified portfolio and strategic expansion efforts. The co-living or dormitel business segment also contributed strongly on its maiden year with a 1% share in revenues and 4% share in net income.

Filinvest Land likewise received multiple Highly Commended citations at The Outlook Philippine Real Estate Awards by Lamudi. The company's Executive Leadership Team, led by Tristan Las Marias, was also honored as the Philippines Team of the Year – Real Estate category at the Asian Management Excellence Awards, highlighting FLI's outstanding achievements in the real estate sector.

“This success highlights our dedication to providing high-quality homes within vibrant communities tailored to meet the needs of our discerning homebuyers. Our unwavering commitment to building the Filipino dream remains steadfast,” said Las Marias.

As FLI continues to chart its path of growth and innovation, the company remains committed to delivering exceptional value to its stakeholders while contributing to developing vibrant, sustainable communities across the Philippines.



Filinvest Land Leadership Team from left to right: SharePro Inc. President Cherie Fernandez, FLI SVP and Chief Technical Planning Officer Winnie Lim, FLI President and Chief Executive Officer Tristan Las Marias, FLI VP and Brand and Product Head (Housing) Ethel Balicanta, FLI FVP and Brand and Product Head (MRB) Aven Valderrama



Maldives Oasis, a resort-inspired community in Davao City



The Grove, an exclusive enclave at the heart of nature located in Havila, a master-planned townscape in Rizal

Filinvest Land, Inc. (FLI) is one of the country's leading full-range property developers. For over 50 years, the company has built a diverse project portfolio spanning the archipelago including large-scale townships: Havila (306 hectares), Timberland Heights (677 hectares) and Manna East (60 hectares) in Rizal, Ciudad de Calamba (350 hectares), The Wood Estates in Cavite (94 hectares) City di Mare in Cebu (50 hectares), and Palm Estates in Talisay City (51 hectares). FLI has since built more than 200 residential developments across the country.

FLI owns 20% of Filinvest Alabang, developer of Filinvest City (244 hectares), a central business district in southern Metro Manila. FLI is also developing two townships in the Clark Special Economic Zone: its industrial and logistics park and mixed- use development at New Clark City (288 hectares) and Filinvest Mimosa+ Leisure City (201 hectares) in partnership with Filinvest Development Corporation.

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