

**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. April 2, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other Industry Classification Code:
jurisdiction of incorporation
7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. 7798-3977
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 Common Stock
Outstanding and Amount of Debt
Outstanding |
|---------------------|---|
| Common | 8,648,462,987 |
-
11. Indicate the item numbers reported herein: Item 9

Please see attached Press release for full details.

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 DEVELOPMENT CORPORATION

Date April 2, 2024

Issuer

LINDEZA R. ROGER-GAVINO
Corporate Secretary and Corp. Info. Officer

PRESS RELEASE
For Immediate Release

FDC registers broad-based net income growth of 58% to P8.9B in 2023

April 3, 2024 – Filinvest Development Corporation (FDC) registered a net income attributable to equity holders of the parent company of P8.9 billion in 2023, 58 percent higher than the P5.7 billion recorded the previous year, while consolidated net income reached P12.1 billion, rising by 46 percent year-on-year. The growth was driven by a 31 percent increase in total revenues and other income from P71.1 billion in 2022 to P92.8 billion in 2023 following a double-digit improvement across all business segments.

The increase in revenues and other income by business segment were as follows: Banking, 35 percent; Real Estate, 20 percent; Hospitality, 77 percent; Power, 35 percent; and Sugar, 16 percent. The level of total revenues and other income of FDC in 2023 has surpassed by 8 percent the amount generated before the pandemic of P84.6 billion in 2019.

“This past operating year was marked by robust growth in all our business lines. The key to our success was a renewed focus on the fundamentals of our business and staying true to our key strategic imperatives and reliance on our core strengths as an organization,” said FDC President and CEO, Ms. Rhoda A. Huang.

While growth was broad-based, the banking, real estate and power subsidiaries bolstered FDC’s 2023 results. Banking and financial services delivered a net income contribution to the group of P4.6 billion, equivalent to 39 percent of FDC’s bottom line. The property business, composed of the real estate and hospitality segments, delivered a combined P3.8 billion or 32 percent of total. The power subsidiary contributed P2.9 billion in net income or 24 percent of total, while the balance of 5 percent came from other businesses.

On a stand-alone basis, banking subsidiary and publicly listed EastWest Bank (EW) delivered a net income of P6.1 billion in 2023, 32 percent higher than the previous year on sustained consumer loan growth and strong deposit generation. The high-yielding consumer lending portfolio grew by 25 percent and accounted for 80 percent of its total loan base. Cost of funds were also stable during the period with total deposits growing by 8 percent. This led to a net interest income of P28.2 billion, an improvement of 21 percent, with a net interest margin (NIM) of 7.6 percent. Non-interest income was also a major contributor to the bank in 2023, expanding 51 percent to P7.4 billion. Return on equity stood at 9.5 percent.

FDC’s real estate business, comprised of listed subsidiary Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed P3.7 billion in net income to the group in 2023, 31 percent higher than the P2.8 billion in the previous year. Revenues from the residential segment saw a 21 percent increase to P16.1 billion led by the sale and construction progress of mid-rise condominiums (MRBs) and housing projects. Mall and rental revenues improved by 14 percent to P7.6 billion with the reduction of rental concessions, reinstatement of escalation rates and increased occupancy levels.

The power subsidiary, FDC Utilities, Inc. (FDCUI), reported a net income contribution of ₱2.8 billion in 2023 which is equivalent to a 30 percent growth from 2022. The net income growth was on the back of revenues that rose by 33 percent to ₱17.2 billion, driven by higher volume and average selling prices. All units of its 3x135MW FDC Misamis plant were fully contracted within the year, helped by the energization of the Mindanao-Visayas interconnection project in the second half of 2023. Its plant is located in Misamis Oriental in Mindanao that services a diverse customer base composed of mostly triple A distribution cooperatives from the region.

Hotel operations under Filinvest Hospitality Corporation (FHC) rebounded in 2023. Net Income to the group reached ₱106 million buoyed by the 48 percent growth in revenues to ₱2.9 billion in 2023. Stable domestic tourism propped up occupancy and increased average room rates across the seven properties. Revenues from food and beverage (F&B) added ₱1.1 billion to the segment. FHC's portfolio has approximately 1,800 rooms across seven hotels in seven cities and five regions under the Crimson, Quest and Timberland Highlands brands.

The company's balance sheet remained healthy at the end of 2023, with total assets growing by 6 percent to ₱735 billion. Debt obligations are well managed with a comfortable debt-to-equity ratio and net debt-to-equity ratio of 0.74:1 and 0.56:1, respectively.

"We look forward to sustaining the strong momentum in 2023. Our goal is to "Fast Forward Filinvest," added Ms. Huang.

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For inquiries, please contact:
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About Filinvest Development Corp.

Filinvest Development Corp. (FDC) is one of the leading, stable, and diversified conglomerates in the Philippines. Through its diverse businesses, FDC has established a strong reputation as a dependable partner in economic development. FDC currently has strategic holdings in key industries such as real estate development and leasing, banking and financial services, hotel and resort management, power generation and sugar.

FDC aims to grow this legacy of success by continuing to strengthen its position in the industries where it competes and embarking on new endeavors that will bolster its role in nation building. Visit www.filinvestgroup.com for information on the company.