

**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 08, 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<br>Outstanding and Amount of Debt<br>Outstanding |
|---------------------|---|
| <b>Common</b>       | <b>8,648,462,987</b>  |
- 
11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

**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**

Issuer

Date 08 April 2024



**LINDEZA R. ROGERO-GAVINO**  
Corporate Secretary and Corp. Info. Officer

08 April 2024

## **THE PHILIPPINE STOCK EXCHANGE**

6th to 10th Floors, PSE Tower  
5th Avenue corner 28th Street, Bonifacio Global City  
Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
Head, Disclosure Department

Re: Clarification of news article in Inquirer.net entitled “Filinvest group cues P25-B capex cache for 2024”

**Dear Ms. Tom Wong:**

We reply to your directive to clarify and/or confirm the information posted in Inquirer.net. wherein it was reported in part that:

*“Gotianun-led Filinvest Development Corp. (FDC) plans to earmark up to P25 billion in capital outlays this year as it pursues expansion across all its businesses, but particularly real estate, energy and hospitality.*

*Brian Lim, FDC chief financial officer, told reporters last week that they would fill this up mostly through internally generated funds and debt.*

*Bulk of the total—60 percent, or around P15 billion—will go to the development of more real estate projects under Filinvest Land Inc. and Filinvest Alabang Inc.*

*Around P3.75 billion, or 15 percent, will be set aside for power arm FDC Utilities Inc. as the parent company pursues renewable energy projects.*

*According to Lim, they are currently constructing a 20-megawatt (MW) solar project in Misamis Oriental province—their first in Mindanao—and another 12 MW in Cebu province. Both are expected to start commercial operations within a year.*

*They are also venturing into hydropower development in Pangasinan province, but this is still in the planning stage, Lim said.*

*Meanwhile, Filinvest Hospitality Corp. (FHC) will also get P3.75 billion for expansion, including its first Grafik Hotel up north in Baguio City that is set to open by the first quarter of 2025.*

*FHC, which is also behind hotel brands Crimson and Quest, previously said they would develop the 200-room hotel within a 5,700-square-meter area in Camp John Hay after clinching a 25-year lease.*

*FDC’s hospitality arm is also developing a Crimson hotel in Clark, Pampanga, while expanding its inaugural branch in Mactan, Cebu.*

*The remaining 10 percent, or P2.5 billion, will be used for developments in other businesses, as well as digitalization, according to chief operating officer Ysmael Baysa.*

*Digitalization ‘is a very big project that will affect practically all or most legal entities. That’s the biggest investment there,’ he said.*

*Baysa explained that they wanted to create a unified system for their purchasing, project management, and management report, analysis and planning systems.*

*The company's push for digitalization began in 2021, Baysa said, with the 'biggest implementation' slated for this year.*

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xxx xxx xxx”

We would like to clarify the following regarding capital expenditure:

- a. Php15 billion will be allocated to Filinvest Land Inc. only;
- b. Php2.50 billion will be allocated to developments in other businesses, including Filinvest Alabang Inc., as well as digitalization.

We confirm the veracity of the rest of the information contained in the news article.

FDC will make the required disclosures to the public as and when there are material concrete developments to the Company's projects.

Very truly yours,

  
**LINDEZA R. ROGERO-GAVINO**  
Corporate Secretary

CC:

**PHILIPPINE DEALING & EXCHANGE CORP.**  
29/F, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head - Issuer Compliance and Disclosure Department (ICDD)