

**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 26, 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.

Date April 26, 2024

FILINVEST DEVELOPMENT CORPORATION

Issuer



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

PRESS RELEASE
For Immediate Release

FDC declares 58% increase in dividend per share underscoring robust growth

April 26, 2024 – At the annual stockholders' meeting of Filinvest Development Corporation (FDC), the conglomerate showed confidence in the growth trajectory of its core businesses, reporting a robust 58 percent increase in both Earnings Per Share (EPS) and Dividends Per Share (DPS), in line with its net income increase in 2023. This underscores FDC's commitment to deliver increased value to shareholders by efficiently translating its profitability into higher earnings per share while driving faster growth in the next five years.

FDC registered a net income attributable to equity holders of the parent company of ₱8.9 billion in 2023, 58 percent higher than the ₱5.7 billion recorded the previous year, while consolidated net income reached ₱12.1 billion, rising by 46 percent year-on-year.

Proportionate to its income, FDC reported 2023 EPS of 1.03, while dividends due its shareholders amount to 0.10346 per share, a 1.93% percent yield based on FDC's end-December 2023 share price.

Achieving strong financial results in 2023, FDC is now focused on growing earnings by an average of at least 20 percent annually.

"We believe we are well positioned to achieve our target given our strong performance in 2023. We will push for transformation across the group to attain faster earnings growth with a healthy balance of higher return on invested capital and revenue growth," said FDC President and CEO, Ms. Rhoda A. Huang.

FDC's growth was driven by a 31 percent increase in total revenues and other income from ₱71.1 billion in 2022 to ₱92.8 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 ₱84.6 billion in 2019.

FDC's future plan is anchored on driving strategy and collaboration across its portfolio companies. It plans to support its subsidiaries in areas such as capital allocation, business development, and initiatives to accelerate value creation. Driving stronger synergies, the company will leverage key platforms to foster operational excellence and build a high-performing organization with the purpose of enabling Filipinos to achieve their dreams.

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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.