

**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. May 15, 2025
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.

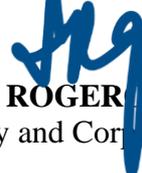
SIGNATURES

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 May 15, 2025

FILINVEST DEVELOPMENT CORPORATION

Issuer



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

PRESS RELEASE
For Immediate Release

FDC income rises by 25% in 1Q2025 as all segments deliver double-digit growth

May 15, 2025 – Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of ₱3.6 billion in the first three months of 2025, representing a 25 percent increase from the net income generated in the same period last year of ₱2.9 billion. Consolidated net income rose by 21 percent to ₱4.5 billion from ₱3.7 billion in the same period in 2024. The growth was broad-based with all segments - Banking, Power, Real Estate, Hospitality and Sugar - posting double-digit improvements.

“We started the year with a strong performance by all business units. We look forward to sustaining this momentum for the remainder of the year despite emerging challenges in some business segments,” said FDC President and CEO Rhoda A. Huang.

Total revenues and other income in the first quarter of 2025 rose by 11 percent versus the same period in 2024 to ₱29.3 billion. The increases in revenues and other income by business segment were as follows: Banking, 18 percent to ₱13.9 billion; Real estate, 13 percent to ₱6.8 billion; Sugar, 7 percent to ₱2.4 billion; and Hospitality, 21 percent to ₱1.2 billion. The revenues and other income of Power declined by 7 percent to ₱5.0 billion.

Banking unit EastWest Bank’s (EW) top-line growth was driven by a 15 percent increase in consumer loans leading to a 13 percent rise in net interest income (NII) to ₱9.3 billion in the first quarter of 2025. Consumer lending remained the bank’s core product, accounting for 84 percent of the total loan book. This helped push net interest margin to 8.1 percent. Meanwhile, non-interest income grew by 25 percent to ₱2.3 billion, in line with banking transaction growth.

The Power subsidiary, FDC Utilities, Inc. (FDCUI), reported revenues of ₱5.0 billion in the first three months of 2025 and a net income contribution of ₱1.2 billion. The lower average prices and lower volume sold in the period due to the extended colder season in the first two months of the year caused lower revenues versus year ago but these were offset by the reduced cost and expenses from lower fuel costs.

FDC’s Real Estate business, composed of subsidiaries Filinvest Land, Inc. (FLI), Filinvest Alabang, Inc. (FAI), and Filinvest REIT Corp. (FILRT), generated 13 percent higher revenues in the first quarter of 2025 versus the same period last year from higher residential sales and mall rentals. Residential sales grew by 9 percent, driven by growing demand from the middle-income segment in key areas like CALABAR, Visayas, and Mindanao. Mall and rental revenues rose by 19 percent on higher occupancy and foot traffic.

Revenues from hotel operations under Filinvest Hospitality Corporation (FHC) widened by 21 percent in the first three months of 2025 compared to the same period last year. The growth was brought by higher occupancy and better room rates, as well as improved contributions from the food and beverage (F&B) segment across its portfolio that includes seven hotels with 1,800 rooms, and two 18-hole golf courses situated in Filinvest Mimosa Plus Leisure City in Clark, Pampanga. FHC operates three homegrown brands, namely Crimson, Quest, and Timberland Highlands. Recently, Crimson Resort and Spa in Mactan was recognized as part of the Michelin Guide selection. Michelin highlighted only 11 hotels in the Philippines with Crimson Mactan as the only hotel in Cebu to be included in the list.

The Banking segment made the biggest contribution to revenues in the first quarter of 2025, accounting for 48 percent of the conglomerate's total. This was followed by Real Estate and Power with 23 percent and 17 percent, respectively. Hospitality accounted for 4 percent of the revenues, while the balance was distributed among other businesses.

The healthy revenue growth rates realized during the first three months of 2025 translated to the following bottom-line contributions: Banking contributed ₱1.4 billion accounting for 34 percent of FDC's net income. This was followed by Power with ₱1.2 billion contribution or 29 percent; Property business, composed of the Real Estate and Hospitality segments, added ₱970 million equivalent to 23 percent; and Sugar, ₱580 million for 14 percent.

The company's balance sheet, with total assets of ₱832 billion as of end-March 2025, remained healthy, with its debt-to-equity ratio of 0.77:1 providing financial flexibility supportive of a fast-growing conglomerate. The board of FDC recently declared cash dividends amounting to ₱0.14027 per share, equivalent to a 36 percent growth in Dividends per Share (DPS), for all holders as of 19 May 2025 and payable on 10 June 2025.

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About Filinvest Development Corp.

Filinvest Development Corp. (FDC) is a leading diversified conglomerate in the Philippines with strategic holdings in key industries such as real estate (Filinvest Land Inc., Filinvest Alabang Inc., and Filinvest REIT Corp.), banking and financial services (EastWest Bank), power generation (FDC Utilities Inc.), hotel and resort management (Filinvest Hospitality Corporation), and sugar (Pacific Sugar Holdings Corp). It is also the largest shareholder of the consortium Luzon International Premiere Airport Development Corp. (LIPAD), which operates Clark International Airport. Through its diverse businesses, FDC is a dependable partner in economic development and nation-building.

Visit www.filinvestgroup.com for information on the company.

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