

**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 14, 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

Issuer

Date 14 May 2024


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

PRESS RELEASE
For Immediate Release

FDC 1Q24 net income grows by 36% to P2.9B

May 14, 2024 – Filinvest Development Corporation (FDC) reported a growth of 36 percent in net income attributable to equity holders of the parent company of ₱2.9 billion in the first quarter of 2024 from ₱2.2 billion in the same period last year, while consolidated net income rose by 27 percent to ₱3.7 billion. The growth was achieved on the back of strong contributions from the banking, power and property businesses. Total revenues and other income rose by 28 percent to ₱26.4 billion, faster than the increase in costs and expenses of 25 percent to ₱21.6 billion.

The banking and financial services accounted for 36 percent of FDC’s bottom line in the first quarter of 2024, contributing a net income of ₱1.2 billion to the group. This was followed by the power subsidiary that contributed ₱1.0 billion in net income or 29 percent of total. The property business, composed of the real estate and hospitality segments, posted a combined ₱741 million or 21 percent of total, while the balance of 14 percent came from other businesses.

“We are pleased with the strong financial results during the first quarter. We will push to maintain the momentum as we strive towards the fulfillment of our long-term goal of sustained growth in earnings,” said FDC President and CEO, Ms. Rhoda A. Huang.

EastWest Bank (EW) delivered a net income contribution to the group of ₱1.2 billion in the first quarter of 2024, 6 percent higher than the same period last year. On a standalone basis, net interest income of EW increased by 34 percent to ₱8.2 billion, supported by the 19 percent expansion in lending activities led by credit cards, auto, personal, and salary loans. Consumer lending remained to be the bank’s core product as it accounted for 81 percent of the total loan book, and this helped push net interest margin to 8.1 percent. Complementing revenues were higher non-interest income that grew 9 percent to ₱1.8 billion, in line with banking transaction growth. Return on equity (ROE) was reported at 10.0 percent while total assets ended at ₱480.4 billion. EW continued to deploy excess liquidity towards high-yielding consumer loans and long-term securities.

The power subsidiary, FDC Utilities, Inc. (FDCUI), reported a 65 percent surge in net income to ₱1.0 billion in the first three months of 2024. The growth was driven by higher-than-expected energy sales volume as well as increased operational plant efficiency. All units of its 405MW FDC Misamis plant were fully contracted, facilitated 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 VisMin region, and a Retail Electricity supplier. FDCUI also has solar energy solutions through a 60:40 joint venture with Engie, one of the largest power generators and distributors in the world. The Filinvest group likewise has an interest in water through FDC Water Utilities Inc. (FDCWI), a wholly owned subsidiary of FDCUI.

FDC's real estate business, composed of listed subsidiary Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱704 million in net income to the group in the first three months of 2024, 17 percent higher than the ₱600 million in the same period last year. The growth was led by the 24 percent improvement in residential sales to ₱3.6 billion from accelerated construction progress of its projects and the strong performance of medium-rise condominiums. Mall and rental revenues rose by 4 percent to ₱2.0 billion from higher mall occupancy and foot traffic.

Hotel operations under Filinvest Hospitality Corporation (FHC) added ₱37 million to FDC net income in the first quarter of 2024. The recovery of domestic tourism supported the increase in occupancy and room rates across all the operating properties – namely, Crimson in Alabang, Boracay, and Mactan; Quest in Cebu, Clark, and Tagaytay; and Timberland Highlands in Rizal. FHC's portfolio has approximately 1,800 rooms across seven hotels in seven cities and five regions under the Crimson and Quest brands. Additionally, it features two world-class 18-hole golf courses situated in Mimosa, Clark.

The company's balance sheet remained healthy at the end of the first quarter of 2024, with total assets of ₱746.1 billion. FDC's long-term debt-to-equity ratio of 0.78:1 provides it with financial capabilities to sustain strong growth in the years ahead. For this year, the Filinvest group is earmarking a total combined capital expenditure budget of ₱25 billion, 60 percent of which will go to the development of real estate projects. Another 15 percent of the total will be used to pursue renewable energy projects, 15 percent for the expansion of the hospitality business, and the balance for digitalization and other businesses.

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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.