

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. August 9, 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 August 9, 2024

FILINVEST DEVELOPMENT CORPORATION

Issuer


LINDEZA R. ROGERO-GAVINO
Corporate Secretary and Corporate Information Officer

Filinvest announces growth plans for power business

August 9, 2024 – FDC Utilities, Inc. (FDCUI), a wholly owned subsidiary of Filinvest Development Corporation (FDC), plans to triple its generating capacity from the current 411MW to 1,350MW by 2033, with 71% of the increase expected to come from renewable energy.

The plan supports government efforts to ensure energy security in the country where peak demand is expected to grow by 5.5% annually until 2030 based on the Power Development Plan (2023-2050) of the Department of Energy. It also supports the national government’s drive to increase the share of renewable energy in the country through its projects.

“We are committed to doing our part in ensuring that our country has a stable supply of energy for both the short and long term. This will support the country’s economic development and build its resiliency against unexpected adverse changes in the supply of energy,” said FDCUI President and CEO Juan Eugenio Roxas.

Roxas added that, “While thermal power remains a large and vital component of our country’s energy mix for the medium term, we also support that renewable energy is the way forward, and we are aligning with the DOE’s plan to build more renewable energy projects.”

FDCUI is currently building its first large-scale solar power project within the PHIVIDEK Industrial Estate in Misamis, Oriental. With an estimated investment of over half a billion pesos, the 20MW Misamis Solar Power Project can inject 30,450 megawatt-hours of clean energy annually into the grid.

Filinvest subsidiary Cotabato Sugar Central Co., Inc. (CSCCI) has also completed and commenced commercial operations of its 3.4MW biomass power project in Barangay Kilada, Matalam, North Cotabato. Likewise in the pipeline are the combined 15MW commercial and industrial solar projects in Cebu and Laguna and the 11MW Cotabato Solar Power Project, targeted for completion in 2025 and 2026, respectively.

Recently, Filinvest's FDC Renewables Corporation was awarded by the Philippine Board of Investments (BOI) with a Green Lane Certificate of Endorsement to fast-track the development of its 33.4MW Pampang Hydroelectric Power Project located in the municipalities of Santa Fe, Nueva Vizcaya, and San Nicolas, Pangasinan.

In keeping with the company’s commitment to energy security and to avert a situation where the country may experience continuous brownouts in the near future, as already manifested by the numerous yellow and red alerts regarding the sufficiency of our power supply, FDCUI will build its committed 135MW baseload capacity expansion project in Misamis Oriental, previously approved by the Department of Energy in 2019.

FDCUI recently signed an agreement with Northeast Electric Power Engineering Corp. (NEPC) to build the additional capacities from both renewable and baseload projects – the 20MW PHIVIDEC solar project and the 135MW Misamis expansion, which are expected to serve the energy needs, not only of the Mindanao region but also of Luzon and Visayas. FDCUI's existing plants utilize the Circulating Fluidized Bed boiler technology which provides higher plant reliability and higher steam generator efficiency. Filinvest's commitment to sustainability led the company to adopt this technology which costs more to build and operate but significantly reduces carbon emission intensities.

FDCUI's initiatives align with government efforts to strengthen the country's energy security and increase the adoption of renewable energy sources.

###

About Filinvest Development Corporation

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.

About FDC Utilities, Inc.

FDC Utilities, Inc. (FDCUI) is the utility arm of the Filinvest Development Corporation (FDC) and acts as the holding company for all the utility projects of the Filinvest Group. As one of the Philippines' leading conglomerates, with significant investments, experience, and expertise in real estate, banking, hospitality, and sugar, the Filinvest Group attempts to diversify its businesses and further its reach through FDCUI to make an impact on the critical water and energy sector.

FDCUI aims to bring water and electricity to potential growth circles in the Philippines, and it endeavors to further enhance development in communities all over the country while enhancing synergy among the subsidiaries of the Filinvest group. The company's overall strategic goal is to achieve sustained growth through the next years and therefore strives to put up multiple water supply and power generation projects across the country. The company is currently pursuing solar power projects in Mindanao under the subsidiary FDC Green Energy Corporation.

Forward-looking statements

This document contains forward-looking statements that are, by their nature, subject to risks and uncertainties. When used herein, the words “aims”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions, are intended to identify forward-looking statements.

Such forward-looking statements are based on numerous assumptions and known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements speak only as the date of this release, and nothing contained herein is or should be relied upon as a promise, warranty, or representation in the future. FDC expressly disclaims any obligation or undertaking to release, public or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in FDC’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.