

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 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

Date August 14, 2024

Issuer

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

PRESS RELEASE
For Immediate Release

**Filinvest Development Corporation's 1H24 net income rises 41% to P5.5B,
2Q growth at 46%**

August 14, 2024 – Filinvest Development Corporation's (FDC) net income attributable to equity holders of the parent company grew by 41 percent to ₱5.5 billion in the first half of 2024 from ₱3.9 billion in the same period last year. For the second quarter, net income grew by 46 percent to ₱2.6 billion from ₱1.8 billion in the same period in 2023. The growth was driven mainly by the banking, power, and property businesses.

Total revenues and other income for the first half of 2024 rose by 30 percent versus the same period in 2023 to ₱55.5 billion. The increase in revenues and other income by business segment were as follows: Banking, 28 percent; Power, 75 percent; Real estate, 18 percent; and Hospitality, 49 percent.

FDC President and CEO, Ms. Rhoda A. Huang, gave the following statement: "FDC's strong performance in the first half of 2024 was broad-based, led by banking, power, and real estate. We look forward to sustaining our robust growth as we keep honing our strategies and operations, and as we implement important capital investments for long-term growth."

EastWest Bank's top-line growth was driven by a 22 percent increase in consumer loans leading to a 28 percent rise in net interest income. Consumer lending remained the bank's core product, accounting for 82 percent of the total loan book. This helped push net interest margin to 8.1 percent versus the 7.5 percent recorded in the same period in 2023. Meanwhile, non-interest income grew by 12 percent, in line with banking transaction growth.

The Power subsidiary, FDC Utilities, Inc. (FDCUI), reported a 75 percent surge in revenues in the first half of 2024, driven by higher energy sales from its fully contracted 405-MW plant located in Misamis Oriental in Mindanao. The significant rise in power generation and sales was made possible by the Mindanao-Visayas interconnection project.

FDC's Real Estate business, composed of subsidiaries Filinvest Land, Inc., Filinvest Alabang, Inc., and Filinvest REIT Corp., generated 18 percent higher revenue versus the same period last year from improved residential sales and mall rentals.

Hotel operations under Filinvest Hospitality Corporation grew revenues by 49 percent compared to the same period last year made possible by a strong resurgence in domestic tourism and international arrivals. This led to higher room occupancy and rates across its brands - Crimson, Quest, and Timberland Highlands, which included 7 hotels with 1,800 rooms, and two 18-hole golf courses situated in Filinvest Mimosa Plus Leisure City in Clark, Pampanga.

The Banking segment made the biggest contribution to revenue in the first six months of 2024, accounting for 44 percent of the conglomerate's total. This was followed by Power and Real Estate with each adding 23 percent. 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 half of 2024 translated to the following bottom-line contributions: Banking accounted for 38 percent of FDC's net income. This was followed by Power, 31 percent; Property business, composed of the Real Estate and Hospitality segments, 22 percent; and Sugar milling, 9 percent.

The company's balance sheet, with total assets of ₱776.8 billion as of June 30, 2024, remained healthy, with debt-to-equity ratio of 0.78:1 providing financial capabilities for sustained strong growth. For 2024, the Filinvest group forecasts a total capital expenditure of ₱26 billion, 61 percent of which is allotted to real estate projects, 20 percent to power projects, 9 percent for the expansion of the hospitality business, and the balance for other businesses.

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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.

For inquiries, please contact:
Suzette P. Naval
suzette.naval@filinvestgroup.com