

**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. November 13, 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.

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 November 13, 2024

FILINVEST DEVELOPMENT CORPORATION

Issuer


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

PRESS RELEASE
For Immediate Release

Filinvest posts record P9.5B net income in 9M24

November 13, 2024 – Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of P9.5 billion for the first nine months of 2024. This represented a 59 percent increase from the net income generated in the same period last year of P5.9 billion. For the third quarter, net income grew by 97 percent to P3.9 billion from P2.0 billion in the same period in 2023. The growth was broad-based, led mainly by the banking, power, and property businesses.

Total revenues and other income for the first nine months of 2024 rose by 34 percent versus the same period in 2023 to P86.8 billion. The increases in revenues and other income by business segment were as follows: Banking, 29 percent to P38.2 billion; Real estate, 27 percent to P21.8 billion; Power, 66 percent to P18.7 billion; and Hospitality, 39 percent to P2.9 billion.

“The net income in the first nine months of 2024 was at a record-high for comparative periods,” said FDC President and CEO, Ms. Rhoda A. Huang. “The strong performance was across the Group’s business segments and we look forward to sustain this growth trajectory for the balance of the year,” she added.

Banking unit EastWest Bank’s (EW) top-line growth was driven by a 17 percent increase in consumer loans leading to a 23 percent rise in net interest income. Consumer lending remained the bank’s core product, accounting for 83 percent of the total loan book. This helped push net interest margin to 8.1 percent versus the 7.7 percent recorded in the same period in 2023. Meanwhile, non-interest income grew by 39 percent, in line with banking transaction growth.

The Power subsidiary, FDC Utilities, Inc. (FDCUI), reported a 66 percent expansion in revenues and other income for the first nine months of 2024, brought about 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 that boosted demand.

FDC’s Real Estate business, composed of subsidiaries Filinvest Land, Inc. (FLI), Filinvest Alabang, Inc. (FAI), and Filinvest REIT Corp. (FILRT), generated 27 percent higher revenues and other income versus the same period last year from higher residential sales and mall rentals.

Revenues and other income from hotel operations under Filinvest Hospitality Corporation (FHC) widened by 39 percent compared to the same period last year made possible by the resurgence in domestic tourism and international arrivals. This led to higher room occupancy and rates across its portfolio which 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.

The Banking segment made the biggest contribution to revenues and other income in the first nine months of 2024, accounting for 44 percent of the conglomerate's total. This was followed by Real Estate and Power with 25 percent and 22 percent, respectively. Hospitality accounted for 3 percent of the revenues, while the balance was distributed among other businesses.

The healthy revenue growth rates realized during the first nine months of 2024 translated to the following bottom-line contributions: Banking contributed ₱4.4 billion accounting for 38 percent of FDC's net income. This was followed by Power with ₱3.4 billion contribution or 29 percent; Property business, composed of the Real Estate and Hospitality segments, added ₱3.1 billion equivalent to 27 percent; and Sugar, ₱658 million for 6 percent.

The company's balance sheet, with total assets of ₱771 billion as of September 30, 2024, remained healthy, with debt-to-equity ratio of 0.74:1 providing financial capabilities for sustained strong growth. The Filinvest group has allocated a total capital expenditure budget of ₱26 billion, 61 percent of which is for real estate projects, 20 percent for 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:
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