

**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. March 26, 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 March 26, 2025

FILINVEST DEVELOPMENT CORPORATION

Issuer



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

PRESS RELEASE
For Immediate Release

Filinvest posts P12.1B in record profit for 2024 on broad-based growth

March 26, 2025 – Filinvest Development Corporation (FDC) registered a net income attributable to equity holders of the parent company of ₱12.1 billion in 2024, 36 percent higher than the ₱8.9 billion recorded the previous year, while consolidated net income reached ₱15.7 billion, rising by 29 percent year-on-year. The growth was driven by a 22 percent increase in total revenues and other income to ₱113.4 billion in 2024 from ₱92.8 billion in 2023, following a double-digit improvement across all business segments.

The increase in revenues and other income by business segment were as follows: Banking, 23 percent; Power, 40 percent; Real Estate, 11 percent; Hospitality, 26 percent; and Sugar, 15 percent. Total revenues and other income in 2024 is the highest level reported by FDC.

"2024 was by far Filinvest's strongest year. As we celebrate our 70th anniversary, this record performance anchors our growth plans and gives us confidence in our continued growth in the years ahead. It is a testament to our ability to adapt to changes over the decades and take advantage of opportunities when they arise," said FDC President and CEO, Ms. Rhoda A. Huang.

The company is celebrating its 70th year since its founders Andrew and Mercedes Gotianun started the business in 1955. From a small financing business, it has since expanded into diverse industries and has remained committed to its purpose of enabling Filipinos to achieve their dreams.

Growth was broad-based with the banking, real estate and power subsidiaries bolstering FDC's 2024 results. Banking and financial services delivered a net income contribution to the group of ₱5.8 billion, equivalent to 39 percent of FDC's bottom line. The power subsidiary contributed ₱4.3 billion in net income or 29 percent of total. The property business, composed of the real estate and hospitality segments, delivered a combined ₱4.1 billion or 27 percent of total. The balance of 5 percent came from other businesses.

Banking subsidiary and publicly listed EastWest Bank (EW), on a stand-alone basis, delivered its highest net income on record of ₱7.6 billion in 2024, 25 percent higher than the previous year on sustained consumer loan growth and strong deposit generation. The high-yielding consumer lending portfolio grew by 16 percent and accounted for 82 percent of its total loan base. Cost of funds were also stable during the period with total deposits growing by 8 percent. This led to a net interest income of ₱33.5 billion, an improvement of 19 percent, with a net interest margin (NIM) of 7.8 percent. Non-interest income was also a major contributor to the bank in 2024, expanding 20 percent to ₱8.9 billion. Return on equity stood at 10.8 percent, marking its return to double-digit levels as the bank continued to expand its core income base.

FDC's real estate business, comprised of listed subsidiary Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱3.8 billion in net income to the group in 2024, 3.2 percent higher than the ₱3.7 billion in the previous year. Revenues from the residential segment saw a 9 percent increase to ₱17.6 billion driven by higher percentage of project completion of mid-rise condominiums (MRBs) and housing projects, and a growing number of accounts being recognized as revenues. Mall and rental revenues improved by 11 percent to ₱8.5 billion from increased occupancy rates and improved net effective rents following rationalization of discounts and concessions.

The power subsidiary, FDC Utilities, Inc. (FDCUI), reported a net income contribution of ₱4.3 billion in 2024 which is equivalent to a 26 percent growth from 2023. The net income growth was on the back of revenues that rose by 40 percent to ₱24.5 billion, driven by higher volume and average selling prices. All units of its 3x135MW FDC Misamis plant were fully contracted within the year, helped 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 region.

Hotel operations under Filinvest Hospitality Corporation (FHC) continued to ramp up in 2024. Net Income contribution to the group of FHC reached ₱266 million buoyed by the 26 percent growth in revenues to ₱4.3 billion in 2024. Stable domestic tourism propped up occupancy and increased average room rates across the seven properties. Revenues from food and beverage (F&B) added ₱1.4 billion to the segment. FHC's portfolio has approximately 1,800 rooms across seven hotels in seven cities and five regions under the Crimson, Quest and Timberland Highlands brands.

The company's balance sheet remained healthy at the end of 2024, with total assets growing by 11 percent to ₱814 billion. Debt obligations are well managed with a comfortable debt-to-equity ratio and net debt-to-equity ratio of 0.74:1 and 0.46:1, respectively.

"Armed with a strong foundation, we are now ready to **embrace change and move forward on this pivotal growth path** for the Filinvest group," added Ms. Huang.

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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.