

**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. 14 November 2019
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. (632) 7918-8188 / 7798-3958
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 which is self-explanatory.

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 November 2019



SHARON P. PAGALING-REFUERZO
Corporate Secretary and
Corporate Information Officer

FDC posts 16% income growth in 9M 2019

Gotianun family-led Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company growth of 16% to P9.0 billion for the first nine months of 2019 from the P7.7 billion in the same period last year while consolidated net income grew by 14% to P11.8 billion. The strong performance was on the back of a revenue growth of 15%, with its core businesses in property and banking, together with power and sugar, registering notable increases.

FDC believes that property, composed of the real estate and hospitality segments, continues to be a solid source of growth for the group, contributing more than half of FDC's bottom line. Meanwhile, FDC's banking and financial services subsidiary, East West Banking Corporation (EastWest Bank), delivered a net income contribution to the group of P4.4 billion for the first nine months of 2019, growing by 44%. Power subsidiary, FDC Utilities, Inc. (FDCUI), contributed P2.0 billion in net income, rising by 9% from the same period the previous year.

"We are pleased with the year-to-date performance of the group, with each of the reported business lines contributing positively to the bottom line," said FDC President and CEO L. Josephine G. Yap. "We are poised to finish 2019 as strongly with sustained robust business activity in our chosen segments that are focused on the underserved middle market," added Mrs. Yap.

Sale of lots, condominium and residential units rose by 5% to P16.1 billion led by higher residential sales reported by FDC's listed subsidiary, Filinvest Land, Inc. (FLI). Meanwhile, rental revenues from FLI as well as Filinvest Alabang, Inc. (FAI) grew by 28% to P5.3 billion following the completion of six office buildings in 2018, adding a total of 118,000 square meters of gross leasable area (GLA) to its portfolio. The group's office buildings are currently concentrated in its three major PEZA hubs in Filinvest City in Alabang, Mimosa Plus in Clark Special Economic Zone and Cebu. In October this year, FAI signed a joint venture agreement with Japanese company Mitsubishi Corporation for the development of a P15-billion multi-tower mixed-use complex within Filinvest City. Mitsubishi will have a 40% stake in the development of a 1.7-hectare prime lot that is seen to bolster mixed-use GLA by approximately 183,000 square meters. The group is targeting a combined office and retail GLA of 1.7 million square meters by 2023.

Hotel operations achieved a revenue growth of 25% to P2.5 billion that also contributed to the improved performance of the property business, boosted by the opening of Crimson Resort and Spa Boracay in November 2018 and Quest Tagaytay in April 2019. FDC's subsidiary, Filinvest Hospitality Corporation (FHC), currently has a portfolio of six managed properties with approximately 1,800 rooms under the Crimson and Quest brands. The group also has approximately 2,600 rooms that are in the planning and construction stages, with a target of managing 5,000 rooms by 2023.

EastWest Bank's revenues and other income grew by 24% to P27.0 billion, primarily driven by a 29% increase in non-interest income led by trading gains of P872 million as well as fees and other income that grew by 13% to P4.4 billion. Loan growth was registered at 13%. "As the consumer-led loan portfolio continues to expand coupled with margin recovery and improvement, EastWest Bank is well on its way to reaching its most profitable year in 2019," commented FDC Chairman Jonathan T. Gotianun.

FDCUI revenues rose by 12% to P7.7 billion brought about by higher volume of energy sold as a result of increased demand from its customers and the sale of replacement power to other power generators. FDCUI operates an aggregate 405-megawatt clean coal plant in Misamis Oriental which is the largest operating baseload power plant in Mindanao. The plant operates

efficiently, being able to maintain a high availability factor of 91% in the first nine months of the year, allowing it to serve its disperse customer base of 15 distribution utilities and a private company.

Developments are underway in FDC's two major townships in the high-growth Clark corridor, namely the 201-hectare Filinvest Mimosa Plus Leisure City and the 288-hectare Filinvest at New Clark City. Filinvest Mimosa Plus Leisure City currently has a 303-room Quest Plus Hotel, two championship 18-hole golf courses, and two fully-leased out BPO office buildings. Construction of additional two BPO office buildings, a strip mall and a new leasing concept called dormitels are ongoing. Over at New Clark City, completion of Phase 1 of the Filinvest Innovation Park is targeted for the first quarter of 2020. Phase 1, covering 64 hectares, is envisaged to serve as the economic base of the development. Linking these two developments is the government-built access road from the Subic-Clark-Tarlac Expressway (SCTEX) to New Clark City which is nearly completed.

Rounding up FDC's investments in Clark is the 25-year concession agreement to develop commercial assets, operate and maintain project facilities, and fit-out the new terminal in the Clark International Airport (CIA). FDC is a lead consortium member with a 42.5% stake in Luzon International Premiere Airport Development Corporation (LIPAD), the CIA concessionaire, together with JG Summit Holdings, Inc., Changi Airports Philippines (I) Pte. Ltd. and Philippine Airport Ground Support Solutions, Inc. as its partners in this venture.

FDC is also part of a "superconsortium" of the country's seven largest conglomerates that was granted an original proponent status to transform the Ninoy Aquino International Airport (NAIA) into a regional airport hub and ensure that NAIA would have the capacity to meet continued growth in passenger traffic in and out of the growing economies of the Philippines and region. The project is awaiting NEDA Board approval.

Disclaimers:

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