

# FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort  
5th Avenue corner 23rd Street  
Bonifacio Global City  
1634 Taguig City, Philippines.  
Trunkline: (632) 798-3977  
www.filinvestgroup.com

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## THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower  
5th Avenue corner 28th Street, Bonifacio Global City  
Taguig City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**Dear Ms. Encarnacion:**

We refer to your request for clarification/confirmation of the news article entitled “SEC okays P15-B FDC bond offering” published in the March 12, 2020 issue of the Manila Bulletin (the “Article”). The Article reported in part that:

“The Securities and Exchange Commission (SEC) has approved the P15 billion bond offering of Filinvest Development Corporation and the listing of Altus Property Ventures, Inc. by way of introduction. In a statement, the SEC said the Commission En Banc favorably considered the registration statement of Filinvest for fixed rate bonds worth P8 billion with an oversubscription option of P7 billion. The publicly listed property developer will offer the fixed rate bonds at face value. The offer may comprise two series – five-year bonds due 2025 and seven-year bonds due 2027 – at the company’s discretion. The bonds shall be issued in minimum denominations of P50,000 each, and in integral multiples of P10, 000 thereafter. They will be listed and traded in denominations of P10,000 on the Philippine Dealing & Exchange. Filinvest expects to net P7.84 billion, 325,198 from the base offer and P14.8 billion assuming full exercise of the oversubscription option. It will use the net proceeds primarily to refinance maturing debt obligations in 2020.”

We would like to confirm that the details pertaining to Filinvest Development Corporation’s bond offering, as mentioned in the article, are generally correct. We would, however, wish to clarify that the expected net proceeds are P7.84 billion from the base offer and P14.8 billion assuming full exercise of the oversubscription option.

We trust you will find the foregoing in order.

Very truly yours,

  
**SHARON P. RAGALING-REFUERZO**  
Corporate Secretary and  
Corporate Information Officer