

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. 19 May 2020
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 19 May 2020



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

PRESS RELEASE

May 19, 2020

FDC 2019 net income rises 23% to P12B

Gotianun family-led Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company growth of 23% to P12.0 billion in 2019 from the P9.8 billion in the previous year while consolidated net income grew by 18% to P15.9 billion. The strong performance was on the back of a revenue growth of 15%, with its core businesses in banking and property, as well as power and sugar, all registering notable increases.

FDC's property business, 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 in 2019. Meanwhile, FDC's banking and financial services subsidiary, East West Banking Corporation (EastWest Bank), delivered a net income contribution to the group of P6.1 billion, growing by 45%. Power subsidiary, FDC Utilities, Inc. (FDCUI), contributed P2.5 billion in net income, rising by 20% from the previous year.

"The year 2019 was a banner year for FDC. We met our goals for our core businesses, gained further traction in the new businesses and achieved record financial results. This was done through our continued focus on the delivery of products and services to the dynamic yet underserved middle market," said FDC President and CEO L. Josephine G. Yap. *"The COVID-19 pandemic, however, has put an unexpected pause to our 2020 plans. Our attention was diverted as we worked closely with the public and private sectors to mobilize resources towards health care, testing and community assistance. The foundations of the Filinvest group pledged P100 million to this fight. Nevertheless, the Filinvest group is in a solid position to address the forthcoming challenges posed by this crisis,"* added Mrs. Yap.

Sale of lots, condominium and residential units rose by 5% to P21.5 billion in 2019 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 21% to P7.5 billion on the back of a total building and land lease portfolio of almost 1.1 million square meters of gross leasable area (GLA). 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 2019, 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.

Hotel operations achieved a revenue growth of 24% to P3.3 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, combined with higher occupancy rates. 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.

EastWest Bank's revenues and other income grew by 21% to P36.4 billion driven by a combination of 12% growth in net interest income and 16% increase in non-interest income. Loan growth was registered at 10% while non-interest income was led by trading gains of P966 million as well as service charges, fees and commissions that grew by 7% to P5.2 billion. *"EastWest Bank recorded its most profitable year in 2019 following a consumer-led loan portfolio that expanded remarkably well. It also maintained its top-tier position in profitability with a return on equity (ROE) of 14%,"* commented FDC Chairman Jonathan T. Gotianun.

FDCUI revenues rose by 17% to P10.1 billion as a result of higher sales volume brought about by 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 2019, 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 highly progressive Clark corridor, namely the 201-hectare Filinvest Mimosa Plus Leisure City and FLI's 288-hectare Filinvest at New Clark City. FDC's hospitality arm oversees the leisure developments such as the 303-room Quest Plus Hotel and two championship 18-hole golf courses, while FLI has built two fully-leased out BPO office buildings. FLI is currently adding two BPO office buildings, a strip mall and a new leasing concept called dormitels. Over at New Clark City, Phase 1 of the Filinvest Innovation Park is nearing completion. Phase 1, which is targeted to serve as the economic base of the development, spans an area of 64 hectares. Linking these two developments is the newly opened government-built access road from the Subic-Clark-Tarlac Expressway (SCTEX) to New Clark City that effectively cuts travel time between the two developments.

Another major investment of FDC in Clark is the 25-year concession agreement to develop commercial assets, operate and maintain project facilities, and fit-out the new terminal with an estimated annual capacity of eight million passengers 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. In 2019, the number of passengers served by CIA during the year crossed the four million mark. In addition to CIA, FDC is also part of a "super consortium" comprised of the country's six largest conglomerates that was granted an original proponent status to transform the Ninoy Aquino International Airport (NAIA) into a regional airport hub with adequate capacity to meet passenger traffic demand.

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About Filinvest Development Corp.

Filinvest Development Corp. (FDC) is one of the leading, most 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 aim is 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.