

**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. 22 June 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 Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code:
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 22 June 2020



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

PRESS RELEASE

June 22, 2020

Filinvest Development explores tapping offshore debt market

Gotianun family-led Filinvest Development Corporation (FDC) reported its continued diversification to defensive industries during its online annual stockholders' meeting held on June 22, 2020. FDC will concentrate on strengthening its recurring income base comprised of power, office and logistics leasing in property, and its new investments in renewable energy and environmentally friendly urban solutions under a build-operate-transfer business model.

FDC is exploring tapping the offshore debt market via foreign currency denominated long-term bonds given the prevailing attractive offshore debt environment. Term and conditions of the issue as well as the timing and amount have been delegated by the board to management. Proceeds will be used, in part, to finance the capital expenditures budget of P25.7 billion set for 2020. The P132 billion equity strong conglomerate's balance sheet remained healthy with a net debt-to-equity of 0.54:1 at the end of the first quarter.

FDC bucked the pandemic trend and reported a respectable 8 percent growth in net income attributable to equity holders of the company registering P3.0 billion in the first quarter of 2020. This was achieved on the back of the strong performance of banking subsidiary, EastWest Bank, with a contribution of 2.3 billion to the group's net income resulting from lower interest rates and trading gains.

FDC has been building up its third leg in the stable power generation business. The 405-megawatt circulating fluidized bed (CFB) plant of FDC's power subsidiary, FDC Utilities Inc. (FDCUI), is strategically located in Mindanao where growth has been highest in recent years. While the Philippine power demand rose by 5.3 percent in 2019, Mindanao outpaced the other regions by registering a growth of 8.6 percent against Luzon and Visayas' 4.2 percent and 8.3 percent, respectively.

FDC highlighted its plans of continued diversification of its earnings stream to more defensive businesses.

New endeavors of the Filinvest group in the eco business field of providing environmentally friendly solutions also provide recurring income. The existing portfolio includes the joint ventures with world technology leaders like Engie Services Philippines (Engie) for solar rooftop systems and district cooling services. Its first successful venture is the country's largest district cooling system. With a 12 tons refrigerant capacity, it services the air conditioning requirement of over 19 buildings in Northgate Cyberzone, Filinvest City. The recent partnership with Hitachi Aqua-Tech Engineering Pte. Ltd. covers desalination, recycled and wastewater treatment services.

Filinvest will be pouring its resources on the development of the 288-hectare Filinvest at New Clark City. 128 hectares will be zoned for the Filinvest Innovation Park. It's property subsidiary Filinvest Land Inc. (FLI) is looking at constructing high specification logistics structures for lease apart from the more traditional leasing of big lot parcels for factories. The first phase of the Filinvest Innovation Park in New Clark City is due for completion by the second half of 2020. Another logistics park is set for launch in Calamba, Laguna beside the fully sold Filinvest Technology Park. FLI is launching a 20-hectare

development to address the anticipated higher demand for ready built warehouses of the growing logistics and e-commerce industry.

The Filinvest property subsidiaries aims to increase its residential leasing portfolio through its newest co-living space product. This new product being pushed is a co-living space concept called dormitels which are designed as affordable yet comfortable and secure residences near the workplace. FLI's first offering is the Lodge Plus in Clark Mimososa Plus while Filinvest Alabang has launched The Crib which also offers a co-living work-from-home alternative for employees.

"As of year-end 2019, leasing, power and sugar contributed close to half of FDC's bottom line. The steady stream of income from these three segments, coupled with contributions from EastWest Bank, puts us in a solid position to address the forthcoming challenges posed by the COVID-19 pandemic," said FDC President and CEO L. Josephine G. Yap. "Our disciplined and strategic approach to financial management has prepared us for this current global health and economic crisis. The resilience of our management teams and experience surviving several global and local crises have provided us some invaluable insights," added Mrs. Yap

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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 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.

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