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. 8 April 2021
   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 8 April 2021

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

FILINVEST
DEVELOPMENT CORPORATION

PRESS RELEASE
8 April 2021
For Immediate Release

Banking subsidiary leads FDC in reaching P8.5B net income in 2020

2020 was a particularly difficult year for many enterprises and the Gotianun family-led Filinvest Development Corporation (FDC) was not spared by the severe impact of the COVID-19 pandemic. Its portfolio mix, however, allowed the company to report healthy financial results despite the challenging environment.

EastWest Bank, FDC's banking and financial services subsidiary, delivered a net income contribution to the group of P6.4 billion, equivalent to 46 percent of FDC's bottom line. Banking was followed by the property business, composed of the real estate and hospitality segments, which delivered a combined P5.3 billion or 38 percent of total. The power subsidiary contributed P1.9 billion in net income or 14 percent of total, while the balance of 2 percent came from other businesses.

FDC reported a net income attributable to equity holders of the parent company of P8.5 billion in 2020, a decline of 29 percent from P12.0 billion in the previous year while consolidated net income dropped by 28 percent to P11.5 billion. Revenues and other income retreated by 15 percent as the growth posted by the banking business was offset by the contraction of the property business. Expenses rose on account of higher provisioning by East West Bank as a prudential measure against probable bank loan losses resulting from the economic impact caused by the COVID-19 disruptions.

"Amidst the difficult business environment in 2020, we are pleased that we were able to strike a balance in our overall performance. Some businesses took a harder hit but other businesses continued to deliver solid performances," said FDC President and CEO Josephine Gotianun-Yap.

"Coming from a landmark year in 2019, the COVID-19 pandemic brought an unexpected pause to our 2020 plans. Our immediate response was to work closely with the public and private sectors to mobilize resources towards the primary concern of health care, testing and community assistance to avert the crisis. We then shifted our gears in our business operations and quickly adjusted and innovated to adapt to the circumstances. The results underscore our belief that the company stands on solid foundations and strong business fundamentals and that we can weather the challenges posed by this crisis," added Gotianun-Yap.

The company's balance sheet remained healthy at the end of 2020. Debt-to-equity stood at 0.96:1 while net debt-to-equity was at 0.32:1. FDC was able to successfully raise US$200 million from fixed-rate five-year bonds in September 2020. The bonds were issued to further optimize the company's capital structure as well as build its coffers to finance new investments. FDC is keenly looking at infrastructure and sustainable solutions such as solar energy, water and wastewater projects to expand its current portfolio.

EastWest Bank delivered a net income contribution to the group of P6.5 billion in 2020, 4 percent higher than the P6.2 billon in 2019, driven by higher trading gains and higher margins resulting from the low interest rate environment that consequently lowered funding costs. On a standalone basis, EastWest's net interest income increased by 23 percent to P26.5 billion. This was on the back of a sustained net interest margin (NIM) of 8.1 percent which remained to be one of the highest in the industry. Non-interest income declined by 5 percent to P6.9 billion mostly due to the drop in fees and other income brought about by the pandemic induced slowdown in business activities, modified payment schemes brought about by Bayanihan Acts 1 and 2, and assistance to customers. The lower fees and cost of the debt relief programs were partially mitigated by the P4.2 billion increase in securities trading gains. On the other hand, operating expenses, excluding provisions for losses, decreased by 1 percent to P16.2 billion thus enabling cost-to-income ratio to improve to 49 percent from the previous year's 57 percent. EastWest more than doubled its provisions for losses to P9.8 billion from P4.0 billion in 2019. Despite the heavy provisioning, EastWest performed respectably as shown by its return on equity (ROE) of 12.3 percent.

FDC's real estate business composed of listed subsidiary, Filinvest Land, Inc. (FLI), and Filinvest Alabang, Inc. (FAI) contributed P6.0 billion in net income to the group in 2020, lower by 29 percent from the previous year as the residential segment was affected by lower sales take-up, completion delays and the grace period granted to the homebuyers during the strict lockdown period which delayed real estate sales recognition. This was on the back of a 51 percent slowdown in sale of lots, condominium and residential units to P10.5 billion. Meanwhile, the group's office leasing business was less affected by the restrictions as the Filinvest buildings remained operational throughout the pandemic as against most parts of the malls which were closed for the duration of the strict community quarantines. This led to Filinvest waiving rental payments for the non-operational establishments during that period. The group's rental revenues declined by 11 percent to P6.7 billion in 2020 as the growth in office leasing was countered by the decline in retail mall revenues.

Similar to FDC, FLI was able to successfully raise 3-year and 5.5-year P8 billion fixed-rate peso denominated retail bonds in November 2020 as initial issuance from FLI's SEC-approved bond shelf registration for a series of bond issuances of up to an aggregate amount of P30 billion. FLI's entry into the REIT market complemented by the steadfast expansion of its residential and recurring income business is seen to contribute to FDC's overall growth this year.

The power subsidiary, FDC Utilities, Inc. (FDCUI), registered a 23 percent decline in net income to P1.9 billion in 2020 from P2.5 in 2019. Revenues declined by 17 percent to P8.5 billion as volume contracted by 24 percent following lower demand from its customers especially during the second quarter. The lower volume was offset by the 10 percent increase in average price to P5.73 per kilowatt hour. The earlier easing of lockdowns in Misamis Oriental in Mindanao, where its 405-megawatt Circulating Fluidized Bed (CFB) coal thermal plant is located, has helped improve the situation but energy demand has yet to get back to pre-COVID levels even in the Mindanao region.

Hotel operations under Filinvest Hospitality Corporation (FHC) was the most affected by the pandemic in the group. Hotel operations posted a revenue decline of 63 percent to P1.2 billion in 2020 as occupancy rates dropped across the properties, leading to a net loss of P731 million. Five out of the six hotels and resorts under the Filinvest group's portfolio remained in operation throughout 2020 but on very limited basis due to the travel and mobility restrictions. Premier resort Crimson Boracay temporarily ceased operations while the entire island of Boracay was on lockdown. The easing of domestic tourism outside of Metro Manila has been helping lift turnover at Crimson Boracay and Crimson Mactan. FHC's portfolio of six managed properties has approximately 1,800 rooms under the Crimson and Quest brands.

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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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