

**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. 16 November 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 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 16 November 2021



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

PRESS RELEASE
For Immediate Release

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FDC attains P6.2B net income in 9M2021

November 15, 2021 - Gotianun family-led Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of P2.0 billion in the third quarter of 2021, 22 percent higher than the previous year's P1.6 billion during the same period. This brings net income attributable to equity holders of the parent company in the first nine months of 2021 to P6.2 billion from P8.8 billion in the same period last year, while consolidated net income was recorded at P8.5 billion.

Banking accounted for half or 50 percent of FDC's bottom line in the nine-month period, delivering a net income contribution to the group of P5.1 billion. This was followed by the property business, composed of the real estate and hospitality segments, which posted a combined P3.1 billion or 31 percent of total. The power subsidiary contributed P1.4 billion in net income or 15 percent of total, while the balance of 4 percent came from other businesses.

For the third quarter alone, the dip in revenues and other income was lower at 4 percent to P16.1 billion brought about by improvements in the property and power businesses. Revenues and other income for the first nine months of the year reached P48.0 billion.

The company's balance sheet remained healthy at the end of September 2021. Total assets were at P657 billion. Debt-to-equity stood at 0.84:1, providing FDC with adequate resources to pursue growth opportunities

"We are pleased with the recovery of most of our business units in the third quarter despite the enforcement of stricter quarantine measures in the National Capital Region and nearby provinces last August. We are positive that the improving trajectory will be sustained with the reopening of the economy. The increased mobility that we are starting to see is quite encouraging," said FDC President and CEO Josephine Gotianun-Yap.

EastWest Bank (EW) continued to maintain a high return on equity of 11.7 percent in the first nine months of 2021 despite a drop in net income. EW delivered a net income contribution to the group of P5.1 billion in the first nine months of 2021, 13 percent lower than the P5.8 billion in the same period last year, mainly due to lower loan revenues and trading gains. On a standalone basis, EW posted a net interest income of P16.4 billion, 18 percent lower, from weak loan demand, faster run-offs of the higher yielding consumer loans and the interest rate cap in credit cards. This was partly cushioned by the decline in funding costs, allowing EW to maintain its industry leading 6.9 percent net interest margin (NIM). Meanwhile, provisions for losses dropped by 72 percent to P2.1 billion as most of the pandemic-induced provisions have been recognized in 2020 and expected loan losses have started to stabilize.

FDC's real estate business, composed of listed subsidiary FLI and Filinvest Alabang, Inc. (FAI), contributed P3.8 billion in net income to the group in the first nine months of 2021, lower by 27 percent from the same period last year of P5.1 billion largely due to the high base following the income recognition amounting to P2.4 billion by FAI in the second quarter last year for the joint development of a prime property in Filinvest City, Alabang. In terms of revenues, the residential segment saw a 16 percent improvement to P8.4 billion as demand for affordable and mid-income housing products continued to increase coupled with construction completion. On the other hand, rental revenues of P4.5 billion continued to bear the negative impact of the pandemic with limited operations especially during the reimposition of ECQ in August.

On 12 August 2021, the Filinvest group listed its commercial asset real estate investment trust (REIT) platform, Filinvest REIT Corporation (FILRT) with FLI as the sponsor. Barely three months after listing, it was announced that it will enter the MSCI Philippines Small Cap Index on November 30, 2021. FILRT's share price closed at P7.68 per share upon announcement, a substantial gain of 9.7 percent from its listing price of P7.00 per share.

The power subsidiary, FDC Utilities, Inc. (FDCUI), registered a net income of P1.4 billion in the first nine months of 2021, a 17 percent decline from the same period in 2020. Revenues were flat at P6.4 billion due to lower volume by 7 percent as less replacement power was sold during the period this year. The lower volume was mitigated by a higher average price per kilowatt hour. Its 405-megawatt clean coal plant located in Misamis Oriental in Mindanao services a diverse customer base composed of 14 mostly triple A distribution cooperatives and two industrial customers.

In July this year, FDC Water Utilities Inc. (FDCWI), a wholly owned subsidiary of FDCUI, secured a 25-year 80 million liters per day bulk water supply deal with Metro Cebu Water District (MCWD) where FDCWI will put up desalination plants to supply potable water to Cebu City, Lapu-Lapu City, and Talisay City. The desalination facilities will utilize seawater to be processed using the High Recovery Seawater Desalination Technology of its technical partner, Hitachi Ltd., Japan.

Hotel operations under Filinvest Hospitality Corporation (FHC) remain challenged as it posted a revenue decline of 22 percent to P769 million in the first nine months of 2021. Revenue generation of the six hotels and resorts under the Filinvest group's portfolio was limited due to the travel restrictions and social distancing guidelines. Occupancy rates were below pre-COVID levels although Crimson Alabang, Quest Clark and Quest Cebu posted higher occupancy rates from last year of 77 percent and 76 percent and 46 percent, respectively. FHC's portfolio has approximately 1,800 rooms under the Crimson and Quest brands.



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.