

# 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. Date of Report (Date of earliest event reported)  
Dec 13, 2022
2. SEC Identification Number  
51048
3. BIR Tax Identification No.  
000-053-167
4. Exact name of issuer as specified in its charter  
FILINVEST DEVELOPMENT CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City  
Postal Code  
1634
8. Issuer's telephone number, including area code  
(632) 918-8188 / 798-3958
9. Former name or former address, if changed since last report  
Not applicable
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  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

**FILINVEST**

# Filinvest Development Corporation

## FDC

**PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Disposition of 29,086 sq.m. Land in Boracay in favor of Filinvest REIT Corp. ("FILRT").

**Background/Description of the Disclosure**

On 11 November 2022, the Board of Directors of Filinvest Development Corporation ("FDC") approved the sale of three (3) parcels of land with a total area of 29,086 sq.m. owned by FDC, located in Boracay, Aklan, in favor of FILRT, for an aggregate selling price of One Billion Forty-Seven Million Pesos Ninety Six Thousand (P1,047,096,000.00) (VAT-exclusive). The sale was recommended for approval by FDC's Related-Party Transaction Committee.

**Date of Approval by  
Board of Directors**

Nov 11, 2022

**Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

The sales proceeds to be received by FDC will be invested in, but not limited to, the development of properties and acquisition of raw land.

**Details of the acquisition or disposition**

**Date**

Dec 12, 2022

**Description of the Transaction**

Asset Disposition by FDC in favor of FILRT

**Manner**

Disposition of Property

**Description of the assets involved**

The sale involves three (3) parcels of land with a total area of 29,086 sq.m. owned by FDC, located in Boracay, Aklan.

The land is currently being leased by Boracay Seascapes, Inc. ("BSI"), the building owner and operator of Crimson Resort & Spa Boracay.

**Terms and conditions of the transaction**

**Nature and amount of consideration given or received**

Contract price is One Billion Forty-Seven Million Pesos Ninety Six Thousand (P1,047,096,000.00) (VAT-exclusive)

**Principle followed in determining the amount of consideration**

Third Party Valuation using market approach

**Terms of payment**

Terms of payment to be determined and as shall be agreed upon by the Parties.

**Conditions precedent to closing of the transaction, if any**

Payment of purchase price in accordance with the schedule of payments as may be agreed upon; Execution of the transaction documents.

**Any other salient terms**

Simultaneous to the acquisition of the land by FILRT, FDC & BSI shall mutually terminate its lease agreement and a new lease contract shall be entered between FILRT & BSI.

**Identity of the person(s) from whom the assets were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Filinvest REIT Corp.	Subsidiary

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

FDC will receive sales proceed of One Billion Forty-Seven Million Pesos Ninety Six Thousand (P1,047,096,000.00) (VAT-exclusive).

**Other Relevant Information**

The appraisal was conducted by Asian Appraisal who is accredited by the Securities and Exchange Commission and the Philippine Stock Exchange.

This disclosure is being amended to update the date of disposition, conditions precedent to the closing terms of the transaction, and any other salient terms.

**If the transaction being reported is an acquisition, kindly submit the following additional information:****Source(s) of funds**

Not applicable.

**If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes**

Not applicable.

**Filed on behalf by:**

<b>Name</b>	Katrina Clemente-Lua
<b>Designation</b>	Assistant Corporate Secretary and Corporate Information Officer