

**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. August 15, 2023
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. 7798-3977
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 for full details.

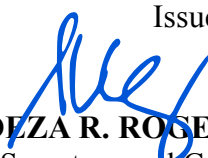
SIGNATURES

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 15 August 2023


LINDEZA R. ROGERO-GAVINO
Corporate Secretary and Corp. Info. Officer

PRESS RELEASE

Filinvest 1H 2023 Net Income Up by 77% Behind 29% Revenue Growth

August 15, 2023 – Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of ₱3.9 billion for the first half of 2023. This represented a 77 percent increase from the net income generated in the same period last year of ₱2.2 billion. The growth was driven by a 29 percent increase in total revenues and other income from ₱33.1 billion in the first six months of 2022 to ₱42.5 billion in the same period in 2023.

The increase in revenues and other income by business segment were as follows: Banking, 41 percent; Real Estate, 9 percent; Power, 24 percent; Sugar, 36 percent; and Hospitality, 61 percent. The increases reflected mainly the continued recovery of the businesses over prior periods which were adversely affected by the COVID-19 pandemic. Significantly, the level of total revenues and other income of the conglomerate in the first six months of 2023 already equaled the amount generated before the pandemic of ₱41.6 billion in the first six months of 2019.

FDC President and CEO, Ms. Chiqui A. Huang, gave the following statement: “We are very encouraged by the continued recovery of our businesses. We look forward to sustaining our growth momentum for the balance of the year. We are working to make the businesses and the entire organization even stronger under the leadership of newly appointed executives in the business units and FDC, the parent company.”

In the past year, the Filinvest group has been promoting leaders to greater responsibilities and hiring new executives to top level positions in the business units and in the parent company.

Revenues from EastWest Bank (EW) surged by 32 percent in the first half of 2023 or by ₱3.8 billion driven by higher interest income from loan growth this year. On Real Estate, recurring revenues grew by 16 percent or by ₱504.7 million with the improvement in mall leasing. Revenues from Power also grew strongly by 24 percent or by ₱1.4 billion due to the significant increase in electricity prices driven by the high prices of fuel. Hospitality revenues increased by 60 percent or by ₱503 million made possible by higher occupancy rates and average room rates across hotel properties as travel and tourism, mostly domestic, started recovering as travel restrictions imposed during the pandemic were lifted.

Other Income improved by 79 percent or by ₱1.8 billion coming mainly from EastWest Bank’s higher trading gains, service charges and commissions.

On Banking, while costs, mainly interest expenses, operating expenses and provision for probable losses were higher, these were more than offset by significantly higher trading gains resulting in the doubling of net income from ₱1.5 billion to ₱3.2 billion in the first half of 2023.

On Real Estate, mall leasing revenues almost quadrupled as rental concessions made during the pandemic were removed and as rental escalation was reimposed resulting in an 18 percent growth in net income which was higher than the growth in revenues and other income of 9 percent.

On Power, net income grew by only 4 percent from the first half 2022 to 2023 despite an increase of 25 in revenues and other income mainly due to the significant increase in the cost of sales which was primarily fuel prices.

Hospitality's net income rose by 84 percent, higher compared to the increase in revenues and other income at 61 percent due to the improvement in gross margins resulting from the increase in room rates and revenues from food and beverage.

The company's balance sheet remained healthy at the end of the first half of 2023, with total assets of ₱701.0 billion. For this year, the Filinvest group has earmarked a total capital expenditure budget of ₱35 billion, of which about half is slated for the real estate and hospitality businesses. The balance will go to investments in new ventures including renewables, water and other urban solutions.

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For inquiries, please contact:
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About Filinvest Development Corp.

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