

**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. April 28, 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. (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. FDC Elects Two New Board Members; Drives Growth and Sustainability Efforts

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 April 28, 2023


MA. RUIZAR HERNANE
Assistant Corporate Secretary

PRESS RELEASE
For Immediate Release

FDC Elects Two New Board Members; Drives Growth and Sustainability Efforts

April 28, 2023 –Filinvest Development Corporation (FDC) announced the election of two new board members during its virtual Annual Stockholders Meeting in the persons of Antonio C. Moncupa Jr. and Isabelle Therese G. Yap. Mr. Moncupa is joining the FDC Board of Directors from his over 16 years stint at EastWest Bank (EW) where he served as President, CEO and Vice Chairman until his retirement in December 2022. Ms. Yap is a Director of EW and concurrently a Special Projects Officer at the Bank's Executive Management Office which develops and reviews top level strategies, and handles the Bank's various projects.

The election of new board members is part of FDC's commitment to expanding its leadership and nurturing the organization for better synergy and collaboration across its various subsidiaries.

During the meeting, FDC likewise highlighted the strong financial performance of its diverse businesses in 2022. The conglomerate reported a net income attributable to equity holders of the parent company of ₱5.7 billion, driven by robust topline growth resulting from a recovery across all major businesses, including banking, real estate, power, and hospitality.

Its formidable performance allowed the company to declare cash dividends amounting to ₱0.06534 per share or ₱565.1 million, representing a 10 percent payout ratio. It will be paid on June 14, 2023 for stockholders on record as of May 22, 2023.

FDC also announced its newly crafted sustainability framework, which will serve as its guiding principle in its journey towards sustainability. The framework is centered around three core principles: being Green, Inclusive, and Resilient. The Filinvest group is committed to developing green communities and infrastructure, maximizing opportunities for a circular economy, and achieving net-zero emissions in its value chain.

In addition to its sustainability goals, FDC emphasized its commitment to developing people and promoting collaboration across its subsidiaries. The company believes that nurturing talent is a key factor in its success, and it hopes to leverage its collective impact to create value for all its stakeholders.

"FDC's commitment to sustainability and collaboration across its subsidiaries bodes well for our continued success in creating value for our stakeholders and contributing to the country's economic growth," said Josephine Gotianun Yap, FDC President and CEO.

With total assets of ₱686.8 billion and consolidated equity of ₱165.7 billion, FDC remains among the country's top 10 publicly listed conglomerates in terms of asset size. The group also has adequate

resources to pursue growth opportunities, thanks to its comfortable debt-to-equity ratio of 0.83:1 and prudent financial management.

For this year, the group's total combined capital expenditure budget amounts to ₱35 billion, of which about half is slated for the real estate and hospitality businesses. The balance will include investments in new ventures particularly in renewables, water and other urban solutions.

FDC's banking and financial services subsidiary, EastWest Bank (EW), contributed a net income of ₱4.4 billion to the group in 2022, surpassing the previous year's ₱4.3 billion. Real estate also made a significant contribution to the company's earnings with Filinvest Land (FLI) and Filinvest Alabang generating ₱4.9 billion in net income before tax, a 15 percent increase from the previous year. FDC Utilities, the company's power business, also delivered a solid performance with a net income contribution of ₱2.2 billion in 2022, equivalent to a 6 percent growth from the previous year.

The company's strong financial performance in 2022 across all major businesses is a testament to its resilience and adaptability in navigating the challenges felt in recent years. "We look forward to 2023 with reasonable optimism as we take on new growth opportunities," added Ms. Yap.

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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.