

**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 3, 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 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 / 7798-3977  
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
- |               |                      |
|---------------|----------------------|
| <b>Common</b> | <b>8,648,462,987</b> |
|---------------|----------------------|
11. Indicate the item numbers reported herein: Item 9

Please see attached Press Release. FDC records net income of P5.7B in 2022; revenue growth of 13%


**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 3, 2023

  
**MA. RUIZA R. HERNANE**  
Assistant Corporate Secretary

**PRESS RELEASE**  
**For Immediate Release**

## **FDC records net income of P5.7B in 2022; revenue growth of 13%**

April 3, 2023 – Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of ₱5.7 billion in 2022, driven by a robust topline growth. Revenues and other income rose by 13 percent to ₱71.1 billion resulting from a recovery across all the major businesses. Together with the cost containment efforts, EBITDA expanded by 5 percent to ₱21.0 billion. However, provision for income tax rose by 153 percent to ₱2.4 billion driven by the one-time tax benefit arising from the CREATE law in 2021 for the real estate subsidiaries that led to a 7 percent miss in net income from the ₱6.1 billion of the previous year.

“Our financial performance in 2022 demonstrates our portfolio’s resilience and strength amidst the various economic headwinds that beset us. We are pleased with the steady recovery and improvement of each of our businesses towards last year’s second half. This gives us confidence that the trend will continue in 2023 with the support of a healthy macroeconomic environment,” said FDC President and CEO Josephine Gotianun-Yap.

Consolidated earnings stood at ₱8.3 billion in 2022 against ₱8.9 billion the previous year. The company’s balance sheet remained healthy at the end of 2022, with total assets of ₱687 billion. FDC has adequate resources to pursue growth opportunities having a comfortable debt-to-equity ratio of 0.83:1.

Banking and financial services accounted for 42 percent of FDC’s bottom line in 2022, contributing a net income of ₱4.4 billion to the Filinvest group. This was followed by the property business, composed of the real estate and hospitality segments, which posted a combined ₱3.5 billion or 33 percent of total. The power subsidiary contributed ₱2.2 billion in net income or 21 percent of total, while the balance of 4 percent came from other businesses.

EastWest Bank (EW), FDC’s banking and financial services subsidiary, delivered a net income contribution to the group of ₱4.4 billion in 2022, higher than the ₱4.3 billion in 2021. EW generated a net income surge of 42 percent in 2022 not considering the one-time gain from the sale of its hold-to-collect investments in 2021. This growth was driven by the improvement in core revenues brought about by the build-up of fixed-income securities and the increase in loan releases during the second half of the year. The steady increase in the levels of loans and securities has increased the earning capacity to almost back to pre-pandemic levels. Return on equity (ROE) was recorded at 7.7% while total assets improved by 4 percent from the previous year to ₱421.4 billion.

FDC’s real estate business, composed of listed subsidiary Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱4.9 billion in net income before tax to the group in 2022, 15 percent higher than the ₱4.3 billion in the previous year. Revenues from the residential segment rose by 11 percent to ₱13.3 billion as a result of construction progress. Mall and rental revenues saw an improvement of 15 percent to ₱6.7 billion with the gradual reduction of rental concessions,

reinstatement of escalation rates and increased mall occupancy levels. Net income after tax from the real estate business hit ₱4.1 billion.

The power subsidiary, FDC Utilities, Inc. (FDCUI), registered a net income of ₱2.2 billion in 2022 which is equivalent to a 6 percent improvement from the previous year. The net income growth was on the back of revenues that rose by 37 percent to ₱12.9 billion. 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 from the region. FDCUI also has solar energy solutions through a 60:40 joint venture with Engie Services, one of the largest power generators and distributors in the world. The Filinvest group likewise has interests in water through FDC Water Utilities Inc. (FDCWI) which is a wholly owned subsidiary of FDCUI.

Hotel operations under Filinvest Hospitality Corporation (FHC) saw a rebound in revenues of 60 percent to ₱1.9 billion in 2022 buoyed by the steady resurgence of tourism. Average room rates increased across the seven properties while occupancy rates were higher for Crimson Boracay as well as Quest in Cebu and Tagaytay. FHC's portfolio has approximately 1,800 rooms across seven hotels in seven cities and five regions under the Crimson and Quest brands. FHC recently added Timberland Highlands Resort in Rizal in its portfolio.

###

For inquiries, please contact:  
Suzette P. Naval  
suzette.naval@filinvestgroup.com

**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](http://www.filinvestgroup.com) for information on the company.