

**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. November 14, 2022
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 net income in 9M2022 reaches P4.0B; 3Q2022 net income growth of 19% QoQ.

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 November 14, 2022


KATRINA O. CLEMENTE-LUA
Assistant Corporate Secretary and
Corporate Information Officer

PRESS RELEASE
For Immediate Release

FDC net income in 9M2022 reaches P4.0B; 3Q2022 net income growth of 19% QoQ

November 14, 2022 – Sustaining its expansion plans in the midst of a high inflation environment, conglomerate Filinvest Development Corporation (FDC) reported a net income of P4.0 billion in the first nine months of the year. Comparing third quarter results from the second quarter of 2022, the company’s net income improved by 19 percent due to the performance of the banking, real estate and power businesses. It earned a net income attributable to equity holders of the parent company of P1.7 billion in the third quarter of 2022.

“The steady improvement quarter-on-quarter of the bulk of our businesses has been encouraging. We are positive that the strong demand coming from the heightened economic activity can sustain the trajectory despite the high inflationary environment we are all in,” said FDC President and CEO Josephine Gotianun-Yap.

Supporting these numbers were key initiatives of the subsidiaries under the Filinvest group. Filinvest Land, Inc. (FLI) launched P2.24 billion worth of projects including Futura Monte in Naga, and new phases of New Fields in Rizal and Alta Vida in Bulacan, among others. Meanwhile, its venture accelerator unit, f(dev), entered a partnership with EnterpriseSG to bring Singapore start-ups and their innovative solutions to the Philippines.

In the area of infrastructure, Filinvest together with its consortium partners in Luzon International Premiere Airport Development (LIPAD), witnessed the grand opening of the passenger terminal at Clark International Airport (CRK) which the group will manage and operate. Filinvest is the government’s first joint venture partner in the New Clark City project which is envisioned to be a model for a green, sustainable, and resilient metropolis.

Banking accounted for 42 percent of FDC’s bottom line in the nine-month period, contributing a net income of P3.0 billion to the Filinvest group. This was followed by the property business, composed of the real estate and hospitality segments, which posted a combined P2.2 billion or 31 percent of total. The power subsidiary contributed P1.7 billion in net income or 23 percent of total, while the balance of 4 percent came from other businesses.

Hotel operations under Filinvest Hospitality Corporation (FHC) saw a rebound in revenues of 70 percent to P1.3 billion in the first nine months of 2022 with the easing of travel restrictions. Average room rates increased across the six 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 under the Crimson and Quest brands.

The company’s balance sheet remained healthy at the end of September 2021. Total assets were at P674 billion, with adequate resources to pursue growth opportunities having a comfortable debt-to-equity ratio of 0.85:1.

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

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.