

COVER SHEET

5 1 0 4 8  
S.E.C. Registration Number

F I L I N V E S T D E V E L O P M E N T  
C O R P O R A T I O N  
  
  
(Company's Full Name)

T H E B E A U F O R T 5 T H A V E N U E C O R N E R  
2 3 R D S T . B O N I F A C I O G L O B A L C I T Y  
T A G U I G C I T Y 1 6 3 4  
(Business Address; No. Street City / Town / Province)

c/o Atty. Lindeza R. Rogero-Gavino  
Contact Person

7798-3977  
Company Telephone Number

Month Fiscal Year Day

1 7 - C  
FORM TYPE

Month Day  
Annual Meeting

Secondary License Type; If Applicable

C F D  
Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

Fw: [EXT] Press Release

Lindeza R. Gavino <lindeza.gavino@filinvestgroup.com>

Wed 11/15/2023 9:15 AM

To: Dominador S. Jimenez Jr. <dominador.jimenezjr@filinvestgroup.com>

---

**From:** Philippine Stock Exchange <no-reply@pse.com.ph>

**Sent:** Wednesday, November 15, 2023 9:14 AM

**To:** Arvin Joseph D. Panganiban <arvin.panganiban@filinvestgroup.com>; Lindeza R. Gavino <lindeza.gavino@filinvestgroup.com>; disclosure@pse.com.ph <disclosure@pse.com.ph>

**Subject:** [EXT] Press Release

CAUTION: This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email.

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: Filinvest Development Corporation

Reference Number: 0038948-2023

Date and Time: Wednesday, November 15, 2023 09:14 AM

Template Name: Press Release

Report Number: C08162-2023

Best Regards,

PSE EDGE

This e-mail message, including any attached file, is confidential and legally privileged. It is solely for the intended recipient. If you received this e-mail by mistake, you should immediately notify the sender and delete this message from your system.

If you are not the intended recipient, you are prohibited from disseminating, distributing or copying this e-mail and its contents. Unauthorized or unlawful access, processing, use, misuse, alteration, interception, interference, communication, disclosure, distribution, downloading, uploading, copying, storage, reproduction and/or replication of any or all information, including personal and sensitive personal information ("Personal Data"), data, file(s), text, numbers, figures, images and/or graphics provided herein is punishable by law in accordance with Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, Republic Act No. 10175, otherwise known as the Cybercrime Prevention Act of 2012, and other applicable laws and regulations.

This e-mail cannot be guaranteed to be secure and error-free as it could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses or other malicious programs. Therefore, the sender does not accept liability for any errors or omissions in the contents of this e-mail, which arise as a result of the transmission.

Unless it relates to business discharged by officials of the PSE, any views, opinions or factual assertions contained are those of the author and not necessarily of the PSE. The PSE prohibits unofficial use of its e-mail and consequently disclaims and accepts no liability for any damage caused by any libelous and defamatory statements transmitted via this e-mail.

If verification is required, please request for a hard copy.

To know about your rights as a data subject under the Data Privacy Act of 2012 and how the PSE processes and protects the Personal Data it collects and stores, you may visit the Privacy Policy page of PSE's website at <https://apc01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.pse.com.ph%2FstockMarket%2Fcontent.html%3Fsec%3Dprivacypolicy&data=05%7C01%7Clindeza.gavino%40filinvestgroup.com%7Cb9e1f1dbcf104c45b58308db57834f8%7Ccdb710b6704140938e6f80ac01d6c65a%7C0%7C0%7C638356076675440536%7CUnknown%7CTWFpbGZsb3d8eyJWJoiMC4wLjAwMDAiLCJQJiV2IuMzliLjBti6k1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=ggrFOFtcKzglwtj0laJZpexU%2BS1niq1mHjnBnjs%3D&reserved=0>

The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

**CONFIDENTIALITY NOTICE:** The information contained in this email is intended solely for the use of the individual or entity to whom it is addressed, and others authorized to receive it. It may contain privileged, proprietary, private and/or confidential information. If you are not the intended recipient, you are hereby notified that any disclosure, reproduction, dissemination, distribution or use of the contents of this email is strictly prohibited and may be unlawful. If you received this email in error, please notify the sender and permanently delete and/or destroy all copies of the email and any attachments immediately. **The Filinvest Group and its subsidiaries** shall not be liable for any unauthorized use, access and/or alterations to this email, nor for any consequence based on, or arising from, the use of any information that may have been accessed or altered.

**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, 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<br>Outstanding and Amount of Debt<br>Outstanding |
|---------------------|---|
| <b>Common</b>       | <b>8,648,462,987</b>  |
- 
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 14 November 2023

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

**PRESS RELEASE**

**Filinvest delivers strong broad-based net income growth of 57%**

November 14, 2023 – Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of ₱5.9 billion for the first nine months of 2023. This represented a 57 percent increase from the net income generated in the same period last year of ₱3.8 billion. The growth was driven by a 26 percent increase in total revenues and other income from ₱51.1 billion in the first nine months of 2022 to ₱64.6 billion in the same period in 2023.

The increase in revenues and other income by business segment were as follows: Banking, 37 percent; Real Estate, 14 percent; Power, 19 percent; Sugar, 25 percent; and Hospitality, 56 percent. The increases reflected mainly the continued recovery of the businesses over prior periods which were adversely affected by the COVID-19 pandemic. The level of total revenues and other income of the conglomerate in the first nine months of 2023 already surpassed the amount generated before the pandemic of ₱63.0 billion in the first nine months of 2019.

"We are pleased to report the strong performance of our portfolio with an impressive broad-based growth in revenues and profit across all our business segments in banking, real estate, hotels, power and sugar despite the challenges of high interest and inflation rates. With enhanced business strategies and execution, and a resilient organization, we look forward to sustaining, if not accelerating, our growth in 2024 and the years ahead," said FDC President and CEO, Ms. Chiqui A. Huang.

Revenues from EastWest Bank grew by 33 percent in the first nine months of 2023 or by ₱6.1 billion led by higher interest income and the build-up of high-yielding fixed income securities. Real Estate's overall revenues grew by 15 percent, driven by the growth of both residential and mall revenues. Residential segment was led by the improvement in housing and medium-rise condominium projects while mall leasing saw continued growth on the back of higher shopper traffic and normalization of rental rates. Revenues from Power grew strongly by 19 percent or by ₱1.8 billion due to the significant increase in electricity prices driven by the high prices of fuel. Hospitality revenues increased by 53 percent or by ₱698 million made possible by higher occupancy rates and average room rates across the seven hotel properties with the continued recovery of travel and tourism albeit mostly domestic.

Other Income improved by 44 percent or by ₱1.9 billion coming mainly from EastWest Bank's higher service charges, fees and commissions.

On Banking, while costs, mainly interest expenses, operating expenses and provision for probable losses were higher, these were more than offset by higher interest income, trading gains and fees resulting in the 59 percent growth of net income from ₱3.0 billion to ₱4.7 billion in the first nine months of 2023.

Real estate saw a 22 percent growth in net income which was higher than the growth in revenues and other income of 14 percent.

On Power, net income grew by 1 percent from the first nine months of 2022 to the same period in 2023 despite an increase of 19 in revenues and other income mainly due to the significant increase in the cost of sales which was primarily fuel prices. Volumes are expected to improve moving forward as the benefits from the Mindanao-Visayas grid connection start to bear fruit.

Hospitality's revenues rose by 53 percent as higher occupancy and average room rates were recorded this year compared to the same period last year. The increase in room rates and revenues from food and beverage also led to the improvement in gross margins.

The company's balance sheet remained healthy at the end of the first nine months of 2023, with total assets of ₱713.1 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.

###

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.