

**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. 16 August 2021
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 which is self-explanatory.

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 16 August 2021



SHARON P. PAGALING-REFUERZO
Corporate Secretary and
Corporate Information Officer

PRESS RELEASE
For Immediate Release

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FDC net income in 1H2021 reaches P4.2B

August 16, 2021 - Gotianun family-led Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of P4.2 billion in the first half of 2021 from P7.2 billion in the same period last year, while consolidated net income was recorded at P5.7 billion. Banking accounted for more than half or 55 percent of FDC's bottom line, delivering a net income contribution to the group of P3.7 billion. This was followed by the property business, composed of the real estate and hospitality segments, which posted a combined P1.7 billion or 26 percent of total. The power subsidiary contributed P971 million in net income or 15 percent of total, while the balance of 4 percent came from other business.

Revenues and other income retreated by 23 percent to P31.9 billion due to the decline across the portfolio, coming from a high base in 2020. Costs and expenses had a corresponding decline of 19 percent to P25.3 billion on the back of cost cutting measures to optimize efficiency.

"The market conditions remain to be challenging but our businesses continue to persist and progress amidst the volatility. We were already seeing an uptrend in our operations just before the Enhanced Community Quarantine (ECQ) that is currently enforced in the National Capital Region and nearby provinces was announced. We are hopeful that this is a headwind and that when the current restrictions are lifted, we can regain the recovery momentum as more and more Filipinos are vaccinated," said FDC President and CEO Josephine Gotianun-Yap.

EastWest Bank (EW) continued to maintain its high ranking in the industry in terms of high return on equity with 13 percent in the first half of 2021 despite a drop in net income. EW delivered a net income contribution to the group of P3.7 billion in the first half of 2021, 16 percent lower than the P4.4 billion in the same period last year, mainly due to lower loan revenues and trading gains. Decreased loan volumes have plagued the banking industry resulting from general reduction in economic activity. On a standalone basis, EW posted a net interest income of P11.5 billion, 14 percent lower due to lower loan levels and yields on both loans and fixed income securities. This was partly cushioned by the decline in funding costs, allowing EW to maintain its industry leading margins with net interest margin (NIM) at 7.3 percent. Securities trading gains were also lower at P1.6 billion. Meanwhile, fee income grew by 22 percent to P2.2 billion as the economy and banking transactions started to improve. Provisions for losses dropped by 74 percent to P1.4 billion.

Filinvest group listed its commercial asset real estate investment trust (REIT) platform, Filinvest REIT Corporation (FILRT; formerly Cyberzone Properties Inc.) with Filinvest Land, Inc. (FLI) as the sponsor, on 12 August 2021. FILRT had a successful debut amidst an enhanced community quarantine setting, ending its first trading day above the initial public offering (IPO) price of P7.0 and continued its upward trend to P7.16 the following day despite the overall PSE index and property index being down for the same period. FILRT reported an increase in net income of 8 percent for the first half of 2021.

FDC's real estate business, composed of listed subsidiary FLI and Filinvest Alabang, Inc. (FAI), contributed P2.2 billion in net income to the group in the first half of 2021, lower by 53 percent from the same period last year of P4.6 billion largely due to the high base following the income recognition amounting to P2.4 billion of a transaction between FAI and Mitsubishi Corporation for the joint development of a prime property in Filinvest City, Alabang. The residential segment saw a 5 percent improvement in revenues to P5.3 billion as demand for affordable and mid-income housing products has been picking up coupled with construction completion. On the other hand, rental revenues declined by 26 percent to P3.0 billion as the mall segment continued to bear the negative impact of the ongoing COVID-19 pandemic.

The power subsidiary, FDC Utilities, Inc. (FDCUI), registered a net income of P971 million in the first half of 2021, a 3 percent decline from the same period in 2020. Revenues dropped slightly by 1 percent to P4.1 billion due to lower volume by 9 percent as less replacement power was sold during the period this year. The lower volume was mitigated by the 8 percent increase in average price to P6.22 per kilowatt hour. 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 and two industrial customers.

In July this year, FDC Water Utilities Inc. (FDCWI), a wholly owned subsidiary of FDCUI, secured a 25-year 80 million liters per day bulk water supply deal with Metro Cebu Water District (MCWD) where FDCWI will put up desalination plants to supply potable water to Cebu City, Lapu-Lapu City, and Talisay City. The desalination facilities will utilize seawater to be processed using the High Recovery Seawater Desalination Technology of its technical partner, Hitachi Ltd., Japan.

Hotel operations under Filinvest Hospitality Corporation (FHC) posted a revenue decline of 41 percent to P493 million in the first half of 2021 as business volume remained to be challenged. Revenue generation of the six hotels and resorts under the Filinvest group's portfolio was limited due to the travel restrictions and social distancing guidelines. Occupancy rates were below pre-COVID levels except for Crimson Alabang and Quest Clark which posted higher occupancy rates of 73 percent and 74 percent, respectively. 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 the first half of 2021. Total assets were at P646 billion. Debt-to-equity stood at 0.95:1, providing FDC with ample resources to pursue growth opportunities.

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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.