

**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 6, 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 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 April 6, 2022



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

PRESS RELEASE
For Immediate Release

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FDC net income in 2021 reaches P6.1B

April 7, 2022 - Gotianun family-led Filinvest Development Corporation (FDC) reported a net income attributable to equity holders of the parent company of P6.1 billion in 2021, a decline of 28 percent from P8.5 billion in the previous year while consolidated net income dropped by 23 percent to P8.9 billion. Revenues and other income were lower by 13 percent as the growth posted by the residential and power businesses were offset by the contraction of the banking and commercial leasing units.

“Our financial results in 2021 were mixed across our businesses resulting from the varying degrees of economic impact caused by the COVID-19 disruptions. We saw higher reservation sales in the residential business, particularly the affordable horizontal segment. However, volumes have not returned to pre-pandemic levels for most of the businesses by the end of 2021,” said FDC President and CEO Josephine Gotianun-Yap. “Now that the economy has opened up and mobility restrictions have been lifted, we are looking forward to regain lost ground especially in banking, commercial leasing and hospitality,” added Ms. Gotianun-Yap.

EastWest Bank, FDC’s banking and financial services subsidiary, delivered a net income contribution to the group of P4.3 billion, equivalent to 40 percent of FDC’s bottom line. Banking was closely followed by the property business, composed of the real estate and hospitality segments, which delivered a combined P4.2 billion or 39 percent of total. The power subsidiary contributed P2.1 billion in net income or 19 percent of total, while the balance of 2 percent came from other businesses.

The company’s balance sheet remained healthy at the end of 2021, with a total asset size of P670 billion. Debt-to-equity stood at a comfortable 0.85:1 that should allow FDC to pursue growth opportunities in line with the anticipated economic rebound.

EastWest Bank (EW) delivered a net income contribution to the group of P4.3 billion in 2021, 32 percent lower than the P6.4 billion in 2020, mainly due to lower loan revenues and trading gains. On a standalone basis, EW’s total revenues and other income declined by 22 percent to P28.8 billion. The drop in interest income was partly tempered by lower costs as EW maintained its industry leading net interest margin (NIM) at 6.6 percent while the CASA ratio improved to 75 percent from 70 percent the previous year. Trading and forex gains were lower by 65 percent at P1.9 billion as interest rates remained steady for most of the year. Fees and commissions income was flat at P3.7 billion as the volume of transactions continued to be below pre-pandemic levels. On the other hand, provisions for loan losses were lower by 58 percent to P4.1 billion given the high provisioning done in 2020. While loan losses have been accounted for, the reduced loan volumes affected return on equity (ROE) that was recorded at 7.7 percent.

FDC's real estate business, composed of listed subsidiary FLI and Filinvest Alabang, Inc. (FAI), contributed P4.9 billion in net income to the group in 2021, lower by 18 percent from the previous year of P6.0 billion, largely due to the high base in 2020 brought about by the income recognition amounting to P2.4 billion by FAI in relation to the joint development of a prime property in Filinvest City, Alabang. Revenues from the residential segment rose by 14 percent to P12.0 billion driven by the high reservation sales of the affordable and middle-income housing projects and construction progress. On the other hand, rental revenues was recorded at P5.9 billion in 2021 amidst the challenges of limited operations during the periods of tight lockdowns, concessions given to tenants and lower occupancy levels.

FLI was able to successfully raise P12.6 billion from the fully subscribed initial public offering (IPO) of Filinvest REIT Corp. (FILRT), the first sustainability-themed real estate investment trust (REIT) and the third player to enter the Philippine market. The proceeds of the IPO in August 2021 are being used to finance FLI's office, industrial, retail and residential projects. FLI also successfully raised P10.0 billion from a fixed-rate peso bond issuance in December 2021.

The power subsidiary, FDC Utilities, Inc. (FDCUI), registered a net income of P2.1 billion in 2021, a 6 percent improvement from the previous year, on the back of revenues that grew by 12 percent to P9.4 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 and two industrial customers. 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.

Aside from power, the Filinvest group has interests in water. FDC Water Utilities Inc. (FDCWI), a wholly owned subsidiary of FDCUI, secured last year a 25-year 80 million liters per day (MLD) bulk water supply project with Metro Cebu Water District (MCWD) for the provision of desalinated potable water to Cebu City, Lapu-Lapu City and Talisay City. Upon signing of the contract with MCWD, FDCWI will immediately commence with the construction of the desalination facilities utilizing seawater to be processed by means of the High Recovery Seawater Desalination Technology of its technical partner, Hitachi Ltd., Japan.

Hotel operations under Filinvest Hospitality Corporation (FHC) remained to be the most affected by the pandemic due to the various levels of travel restrictions and social distancing guidelines imposed throughout the year. Revenues was recorded at P1.2 billion, the same level as the previous year, on the back of higher average occupancy rates across the six hotels and resorts under the Filinvest group's portfolio. This was however offset by lower average room rates. The opening up of the economy and domestic tourism has been very encouraging in lifting the turnover this year. FHC's portfolio of six managed properties has approximately 1,800 rooms under the Crimson and Quest brands.

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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.