

**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. December 16, 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 December 16, 2021



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

Press Release
16 December 2021

FILINVEST-ENGIE PARTNERSHIP SWITCHES ON 2.8 MW FESTIVAL MALL SOLAR SOLUTION

Filinvest-ENGIE Renewable Energy Enterprise Inc (FREE), a strategic partnership between FDC Utilities, Inc. and ENGIE Services Philippines, starts the commercial operation of an intelligent solar rooftop system at Festival Mall in Alabang, Philippines



Photo1: Aerial view of photovoltaic solar panels on the rooftops of Festival Mall

PHILIPPINES, 16 December 2021 - Filinvest-ENGIE Renewable Energy Enterprise, Inc. (FREE), a joint venture company of FDC Utilities, Inc., the power utility arm of Filinvest Development Corp (FDC), and ENGIE Services Philippines, starts the commercial operation of its first project, a 2.8 MWp solar rooftop solution at Filinvest Land Inc.'s Festival Mall in

Alabang. In 2020, FREE had signed a 20-year solar power purchase agreement in Filinvest Land, Inc. (FLI) and had since completed the installation of 5,303 photovoltaic solar panels on the rooftops of Festival Mall.

The intelligent solar rooftop system will supply about 28 percent of the mall's peak demand and save close to 41,000 tons of CO₂, an equivalent to removing approximately 9,000 cars off the roads of Metro Manila.

Festival Mall likewise benefits from the project's build, own, operate and transfer model because it requires no upfront capital expenditure. FREE invests solely and recovers the cost through an electricity tariff paid by Festival Mall over the course of the contract.

For the Filinvest Group, the sustainability feature provides a compelling financial reason to complement one's energy sources with renewable solar solutions, given the newest technology and reduced cost of solar power.



Photo 2: Filinvest-ENGIE Renewable Energy Enterprise Inc workers installing photovoltaic solar panels on the Festival Mall rooftop

Juan Eugenio Roxas, President and CEO of FREE, in a statement said "We are committed to building sustainable and resilient communities and environments. ENGIE is the right partner to provide cutting-edge solutions at scale and to deliver innovative clean solutions. This partnership is a testament to how we can shape and help accelerate the Philippines' effort in mitigating global warming. Our strategic alliance with ENGIE has established past track records of success and proven end-to-end low carbon expertise. We are confident that



together, we can push forward the frontiers on the energy transition and meet our ambitious goals."

Filinvest Senior Vice President for Mixed-Use/HRB and Retail Joey F. Santos said that sustainability and protecting the environment are part of the core values of Filinvest Land. "This engagement with FREE is consistent with our core values at Filinvest Land. This solar power project, apart from the benefit of reducing our power costs at Festival Mall, more importantly, allows us to reduce its carbon footprint. It will only be the first of many sustainability initiatives that we will be undertaking at Lifemalls by Filinvest."

"By partnering with Filinvest, one of the Philippines' largest conglomerates with expertise and proven track record on property development and a forward-thinking group which is taking bold steps towards sustainability, ENGIE is delighted to play a pivotal role in helping the country grow its economy sustainably and to contribute to building the momentum on climate action and decarbonization," said Thomas Baudlot, CEO Energy Solutions APAC, Country Head Southeast Asia at ENGIE South East Asia. "We believe that the solutions jointly developed on FDC's assets will provide a competitive environmental, social and governance edge for the company and help improve social outcomes for communities."

The initiative hopes to support the country's national agenda of combatting the side effects of climate change, the advancement of the renewable energy sector, and its transition to clean energy.

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About FREE

FREE is a special purpose company established to finance, build and operate renewable energy projects across the country. Registered with the Securities and Exchange Commission (SEC) in November 2018, FREE is a joint venture between FDC Utilities, Inc. (FDCUI), the power utility arm of the Filinvest group, and ENGIE South East Asia Pte Ltd. (doing business under the name ENGIE Services Philippines (ENGIE)). The company focuses on developing solar energy rooftop systems for Philippine customers. Its technology allows consumers to save up to 30% of its energy spend while reducing carbon footprint and increasing grid reliability. FREE has multiple renewable energy projects in the pipeline with the end view of promoting sustainable energy solutions to prospective industrial and commercial customers and supporting the Philippine government's initiatives in reducing the country's dependence on fossil fuels.

About Festival Mall

Festival Mall is the flagship Lifemalls of Filinvest in Alabang. It is the premiere lifestyle and recreational destination in southern Metro Manila, known for its diverse shopping and leisure offerings. From local and foreign brands to family-centered amusement centers, and choice restaurants to generous outdoor and indoor spaces – bringing together a new norm lifestyle of safety, comfort and ease to its loyal customers.

To know more, visit: www.filinvestlifemalls.com

Like & Follow us: Facebook/FestivalMallAlabang & Instagram/FestivalMall

For further information: marketing@filinvestlifemalls.com



About ENGIE South East Asia

ENGIE Group is a global reference in low-carbon energy and services. Together with our 170,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose ("raison d'être"), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.

ENGIE South East Asia is a fast-growing team of over 2,000 employees with a geographical focus in Singapore, Malaysia, and the Philippines to provide tailor-made integrated solutions for our customers in commercial buildings, industries, and cities. Using globally leading technologies, we create innovative energy and smart solutions that enhance the performance of home, business, community, and make the world a better place. We act throughout the value chain: strategy, design, engineering, energy-efficient asset construction, digital platforms, operations management, financing syndication and outcome assurance.

For more information, please visit us at <https://www.ENGIE-sea.com/>.

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