

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. March 31, 2017  
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 jurisdiction of incorporation Industry Classification Code:
7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1630  
Address of principal office Postal Code
8. (632) 918-8188 / 798-3958  
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
<b>Common</b>	<b>9,317,473,987</b>

11. Indicate the item numbers reported herein: Item 9

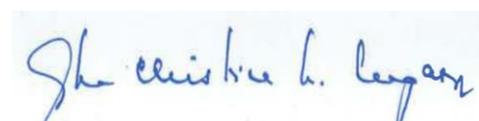
Please see attached press release which is self-explanatory.

**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 March 31, 2017



**ELMA CHRISTINE R. LEOGARDO**  
Corporate Secretary and  
Compliance Officer



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

## **FILINVEST DEVELOPMENT CORPORATION NET INCOME UP 21% IN 2016**

The Gotianun-family led Filinvest Development Corporation (FDC) posted net income of Php8.5 billion in 2016, 21% higher than reported in 2015. Growth was achieved on the back of a 19% increase in revenues to Php58.6 billion from Php49.3 billion. This was in large part due to the increase in net income at banking subsidiary East West Bank, which grew net income to Php3.4 billion in 2016, a 70% increase over the prior year. In the meantime, the property group, including listed subsidiary Filinvest Land, Inc. (FLI), Filinvest Alabang, Inc. (FAI) and the hotel group grew revenues by 8% to reach Ph24.2 billion, resulting in net income of Php6.8 billion, or a rise of 5%.

Consolidated revenues rose 19% to Php58.6 billion from Php49.3 billion. The main contributors to the holding company's revenues were banking (41%) and real estate (39%). The power, sugar and hotel businesses contributed 13%, 4%, and 3% respectively.

FDC Utilities, Inc. (FDCUI) completed its 3 x 135 MW clean coal power plant in Villanueva, Misamis Oriental on schedule before the end of 2016. "We were excited to start supplying much-needed electricity to the Mindanao grid. This will not be immediately reflected in the revenues however, since commercial operations started towards the end of the year," said Josephine Gotianun-Yap, FDC CEO and President.

EastWest grew its loan portfolio by 29% to Php202 billion, led by the 51% increase in consumer loans backed by a 30% increase in deposits, mainly from low-cost deposits. "2016 shows the early results of our expansion program that started in 2012," explained Jonathan T. Gotianun, FDC Chairman. The bank started an expansion program in 2012 that grew its store network almost three times to 445, including its rural bank subsidiary. The bank's productivity showed marked improvement where net revenues grew 34% to Php22 billion while operating expenses went up 20% to Php12 billion.

With more than half its loan portfolio lent to consumers, EastWest is the most consumer-focused universal bank in the country. "We are leveraging the expanded branch network not only to strengthen our core lending business, but also to diversify our sources of income with our new joint venture and subsidiaries," added Gotianun. EastWest Leasing and Finance, the bank's newest subsidiary, recently received regulatory approvals while "Troo," EastWest's joint venture with Belgium-based Ageas Insurance, began its bancassurance operations in April 2016. EastWest Insurance, a newly formed insurance brokerage, has also been operating for a year. And in May 2016, the bank finalized the acquisition of Standard Chartered Philippines' retail banking business, which includes credit cards, personal loans, wealth management and retail deposits.

The Filinvest property group generated total revenues of Ph24.2 billion in 2016, 8% higher than in 2015. FLI, one of the country's largest integrated real estate developers and BPO office providers, has seen the fruits of its efforts to grow its recurring income business as rental revenues grew 15% in 2016. FLI completed three new office buildings in 2015, which began to generate revenues in 2016. In addition, FLI brought its total office portfolio to 21 buildings with GLA of 312,000. On the retail side, FLI just opened "Main Square Community Mall" in Molino, Cavite, increasing retail GLA by 28,000 square meters. The firm continues to grow the retail space portfolio as it looks forward to the opening of "Fora Mall" in Tagaytay in March, which will add GLA of 48,000 square meters.

FAI, Filinvest's other real estate subsidiary and the developer of Filinvest City, saw nine locators start operating in Filinvest City in 2016. FEU Alabang construction has also broken ground and is set to be completed in 2018. In addition, last year, the hotel group began operations of Quest Hotel and Conference Center-Clark and two 18-hole golf courses in Mimosa Golf-Clark.

The Filinvest group maintains one of the largest commercial land banks with concentration in several major centers – Alabang, Cebu, and Clark. The group beneficially owns 92 hectares in Filinvest City, Alabang. Filinvest City is home to the largest concentration of BPO offices, the largest regional mall and widest mix of retail big box outlets, car dealerships and hotels in southern Metro Manila. FLI's 54 hectares of commercial land bank in Cebu are properties in the Cebu IT Park and the South Road Properties that are either owned or under joint venture with the Cebu City government or Cebu province. The board of directors of Clark Development Corporation recently approved FDC/FLI master plan to redevelop the 200-hectare Clark Mimosa estate into an integrated leisure township complete with retail, office, hospitality and golf facilities. Last year, after winning the bid for the first phase of the Clark Green City in Tarlac, FLI signed a joint venture agreement with the Bases Conversion Development Authority for a 288-hectare mixed-use township with an industrial park anchor. Clark Green City is envisioned to be the country's newest sustainable urban community and globally-competitive investment center that is smart, green and disaster-resilient.

FLI continues to launch projects that address the needs of the affordable and middle income markets. More than 70% of its products are houses-and-lots and mid-rise buildings (MRBs) located all over the nation. It is set to invest an additional Php5 billion in the Mindanao growth corridor over the next three years as it expands its Futura Homes economic housing and Spatial MRBs with new projects in South Cotabato and Davao City. In 2016, FLI launched residential projects in Metro Manila, Cavite, Rizal, Bulacan and other key locations.