

FILINVEST DEVELOPMENT CORP.

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29 January 2024

THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: Clarification of news article in Business World entitled “Filinvest Subsidiary plans to boost capacity of Mindanao solar project”

Dear Ms. Tom Wong:

We reply to your request for an update in relation to the news article entitled “Filinvest subsidiary plans to boost capacity of Mindanao solar project” posted in BusinessWorld (Online Edition), wherein it was reported in part that:

“FILINVEST Development Corp. (FDC), through its subsidiary, has announced plans to increase the capacity of its solar project in Misamis Oriental to 19.78 megawatts (MW) from the initial 11.5 MW following feasibility studies.

FDC Green Energy Corp. (FDCGEC), a wholly owned subsidiary of FDC Utilities, Inc. (FDCUI), has identified ways to maximize the output of the solar project, Filinvest said in an e-mailed statement on Sunday. FDCGEC has secured a 25-year solar energy operating contract from the Department of Energy (DoE).

‘We are excited to share the positive outcome of our feasibility studies, which have paved the way for the expansion of our first solar power project in Mindanao,’ said Juan Eugenio L. Roxas, president and chief executive officer of FDCUI, the utility arm of FDC.

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Please be informed that we confirm the veracity of the information contained in the news article. The Department of Energy (“DOE”) had previously awarded a solar energy operating contract to FDCGEC for 11.5-megawatt peak solar power project within the PHIVIDEC Industrial Estate in Misamis Oriental and FDCGEC plans to increase the capacity to 19.78 MW subject to the usual regulatory approvals.

By way of update, FDCGEC has secured its project site with PHIVIDEC Industrial Estate in Misamis Oriental, to expand the land area- adding 7.2 hectares of land to the existing 11.65 hectares for a total of 18.85 hectares, that will allow FDCGEC to expand the project capacity.

FDC will make the required disclosures to the public as and when there are material concrete developments to the Company's projects.

Very truly yours,



ATTY. LINDEZ A. R. ROGERO-GAVINO
Corporate Secretary and Corporate Information Officer

CC:

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Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosure Department (ICDD)