

# 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. Date of Report (Date of earliest event reported)

Aug 24, 2023

2. SEC Identification Number

CS200900917

3. BIR Tax Identification No.

007213353000

4. Exact name of issuer as specified in its charter

ITALPINAS DEVELOPMENT CORPORATION

5. Province, country or other jurisdiction of incorporation

Makati City, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City

Postal Code

1227

8. Issuer's telephone number, including area code

(632) 88930328

9. Former name or former address, if changed since last report

N/A

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              | 629,568,795   |

11. Indicate the item numbers reported herein

Item No. 9 - Other Events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Italpinas Development Corporation

## IDC

**PSE Disclosure Form 4-22 - Joint Ventures**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Joint Venture Agreement between IDC Prime, Inc., IDC's majority-owned subsidiary, and Ms. Gilda Go

### Background/Description of the Disclosure

IDC Prime, Inc., IDC's majority-owned subsidiary, entered into an unincorporated Joint Venture Agreement with Ms. Gilda Go of Cagayan de Oro City for the purpose of developing the latter's property, consisting of 6,790 square meters, located along Rosario Limketkai Avenue, Barangay Lapasan, Cagayan de Oro City.

|  |             |
|--|-------------|
| <b>Date of Approval by Board of Directors</b>          | Aug 2, 2023 |
| <b>Date of Approval by Stockholders, if applicable</b> | N/A         |

### Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

On August 2, 2023, the Board of Directors of IDC Prime, Inc. approved the execution of a Joint Venture Agreement with Ms. Gilda Go of Cagayan de Oro City. The Joint Venture Agreement itself was signed yesterday, August 23, 2023.

The related regulatory requirements include the necessary licenses, environmental clearance, permits, approvals from the Local Government Unit, DHSUD, public utility companies and other government agencies having authority on mixed use development projects.

### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

IDC intends to grow its project portfolio by farming out the development to its subsidiaries, leaving IDC free to explore new locations, negotiate additional joint ventures, and tap diverse funding sources.

### Terms and conditions of the joint venture

#### Amount of investment and/or interest by the parties involved

Ms. Gilda Go is contributing a prime property, consisting of 6,790 square meters, located along Rosario Limketkai Avenue, Barangay Lapasan, Cagayan de Oro City. IDC Prime, Inc. will develop the property into a mixed use development, while IDC will provide management and technical oversight. Total project cost is estimated to be Php 1.2 Billion.

#### Provisions on profit-sharing, arrangements on management and operations

Miss Go will be entitled to 20% of the number of sellable units, corresponding in value to not less than Php 100 Million at pre-selling price. IDC Prime, Inc. will be entitled to the remaining 80% of the sellable units.

#### Conditions precedent to closing of transaction, if any

None

**Other salient features of the joint venture agreement**

Warranties and obligations of both the landowner and developer

**Identity and/or corporate background of the parties to the transaction, including the following**

| Name            | Nature of Business      | Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates |
|-----------------|-------------------------|---|
| IDC Prime, Inc. | real estate development | majority-owned subsidiary of IDC  |
| Gilda Go        | landowner               | no relation to IDC or IDC Prime, Inc.   |

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

With development to be undertaken by its majority-owned subsidiary, IDC will be free to explore new locations, negotiate additional joint ventures, and tap diverse funding sources. At the same time, IDC Prime, Inc. estimates gross profit margin of 59.40%.

**Other Relevant Information**

The date of approval of the Board of Directors indicated above refer to the date of approval by the Board of IDC Prime, Inc. No approval by the Board of IDC is necessary since IDC is not a party to the joint venture.

Statements on total project costs and gross profit margins are estimates, and based on current plans, targets and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such statements. Actual future costs, gains or losses could differ materially from those that have been estimated.

**Filed on behalf by:**

|                    |   |
|--------------------|---|
| <b>Name</b>        | Aleli Cordero                               |
| <b>Designation</b> | Legal Counsel/Corporate Information Officer |



Aleli Manimtim Cordero &lt;aleli.cordero@italpinas.com&gt;

**CGFD\_ItalpinasDevelopmentCorporation\_SEC Form 17-C\_23August2023**

**ICTD Submission** <ictdsubmission+canned.response@sec.gov.ph>  
To: aleli.cordero@italpinas.com

Wed, Aug 23, 2023 at 4:14 PM

Thank you for reaching out to [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph)!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

**NOTICE TO****COMPANIES**

Please be informed of the reports that shall be filed only through [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph).

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph) such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15.BP-FCLC 20.S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph) shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

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. **August 23, 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200900917**      3. BIR Tax Identification Number **007-213-353-000**
4. **Italpinas Development Corporation**  
Exact name of issuer as specified in its charter
5. **Philippines**       (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. **Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati**      **1212**  
Address of principal office      Postal Code
8. **(+63 2) 8893 0328**  
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<br>Outstanding and Amount of Debt Outstanding |
|----------------------------|--|
| <b><u>Common Stock</u></b> | <b><u>629,568,795</u></b>  |

11. Indicate the item numbers reported herein:

**Item No. 9**

On August 23, 2023, IDC Prime, Inc., IDC's majority-owned subsidiary, signed a Joint Venture Agreement with Ms. Gilda Go for the development of the latter's property consisting of 6,790 square meters, located at Lapasan, Cagayan de Oro City, into a mixed-use project, with approximate total project cost of Php1.2 Billion. The agreement was negotiated by IDC, but the development of the project was assigned to IDC Prime in order to disperse operations, and leave IDC free to make the strategic decisions, and pursue more projects.

**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.

**Italpinas Development Corporation**

Issuer

A handwritten signature in blue ink, appearing to read 'amcordero', written over a horizontal line.

**Aleli Manimtim-Cordero**  
Assistant Corporate Secretary

August 23, 2023  
Date