

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. November 13, 2018
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
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 November 13, 2018



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

FDC posts nine-month net income of Php10.5B

The Gotianun-family led Filinvest Development Corporation (FDC) posted net income of Php10.5 billion for the first nine months of 2018, a 46% increase over the same period in 2017. This was driven by 12% growth in consolidated revenues to Php54.2 billion. Majority of revenues were contributed by the property business (43%), which includes the real estate business and hotel business, together with banking and financial services (40%). The balance was contributed by power (13%) and sugar (4%) operations.

Property subsidiaries led the conglomerate's growth. Revenues surged by 128% at Filinvest Alabang, Inc., driven mainly by commercial lot sales while the top line grew 25% in the hospitality segment, as occupancy rates increased across all hotels. Meanwhile, total revenues at listed subsidiary Filinvest Land, Inc. (FLI) rose 10% driven by growth in rental revenues.

Power subsidiary FDC Utilities, Inc. (FDCUI) continued to be a solid contributor to the group's results as sales from its Misamis Oriental power plant and its retail electricity operations grew 25% in the first nine months of 2018. FDCUI contributed Php6.3 billion in revenues. The 3 x 135 MW circulating fluidized bed plant, which was inaugurated by President Rodrigo R. Duterte, has been supplying much needed power to the Mindanao grid for more than a year.

Banking subsidiary EastWest Bank registered a net income of Php3.2 billion in the first 9 months of the year and an ROE of 10.7%, one of highest ROE among Banks. Net income is 13% lower than the same period last year mainly due to the lower contribution from wholly-owned subsidiary EastWest Rural Bank (EWRB). Since November 2017, EWRB and the rest of lenders suspended lending to teachers pending new guidelines from the Department of Education. Lending resumed in June 2018. Excluding the EWRB business, EW's net income rose by 6% year-on-year. EastWest's net interest income grew 6% in the first three quarters of 2018, in spite of the substantial increase in deposit costs driven by growth in its loan portfolio. Excluding the rural bank, the consumer loan portfolio of auto, home and personal loans increased by 14% while business loans increased by 6%. At the end of the quarter, EWB's capital ratios remained healthy with Capital Adequacy Ratio (CAR) and CET1 Ratio at 13.1% and 10.6%, respectively.

Property values continue to increase in Filinvest City, the 244-hectare CBD in South Metro Manila, due to the accelerated build up in the estate where gross floor area has increased by 45% since the end of 2014. The strategic value of the property is expected to be further enhanced by the completion of the NLEX-SLEX link which will make the city highly accessible from Quezon City and Clark.

Higher hospitality revenues were the result of improved occupancy rates across all hotel properties as well as increased revenues from Mimosa Golf Clark. There are four properties with 1,591 rooms currently operating under FDC subsidiary Filinvest Hospitality Corporation (FHC) under both the Crimson and Quest brands. With Boracay open again to tourists, Crimson Resort and Spa Boracay is scheduled to welcome guests on November 15. This jewel in the group will add another 192 rooms to FHC's portfolio. The group now has 1,700 additional rooms in the planning and construction stages across eight new hotels, including two additional Quest properties under management in Tagaytay and San Mateo.

FLI registered 14% year-on-year growth in net income to Php4.2 billion in the first nine months of 2018. Rental revenues rose 28% over the same period in the previous year as the firm recognized revenues from newly completed office and retail developments. FLI currently operates 27 office and retail developments with a total 595,500 square meters of gross leasable area. An additional 200,000 square meters of GLA will be added to its rental portfolio by the end of 2018. The company has a pipeline of 30 recurring income developments with 370,000 square meters of additional GLA currently under construction, putting it on track to meet its target of 1.5 million square meters of GLA by 2022.

With its share of the 201-hectare Filinvest Mimosa+ Leisure Estate (the former Clark Mimosa Estate), FDC is poised to take a strong position in the leisure development arena. Under FHC subsidiary Mimosa Cityscapes, Inc., the group has a provisional license granted by the Philippine Gaming and Amusement Corporation (PAGCOR) for a casino integrated resort in Filinvest Mimosa+. More than US\$200M has been allotted to the project, which includes a casino, lifestyle mall, five-star hotel and events venue.

In addition, the Filinvest group is part of a “superconsortium” of the Philippines’ seven largest conglomerates that submitted an unsolicited bid to transform the Ninoy Aquino International Airport (NAIA) into a regional airport hub and ensure that NAIA has the capacity to meet continued growth in passenger traffic in and out of the growing economies of the Philippines and region. The group was recently awarded “original proponent status” by the Department of Transportation. FDC is also part of an unincorporated consortium named North Luzon Airport Consortium together with JG Summit Holdings, Inc., Changi Airports Philippines (I) Pte. Ltd. And Philippine Airport Ground Support Solutions, Inc. On November 9, the consortium submitted a bid to the Bases Conversion Development Authority to manage, operate and maintain the existing and new passenger terminals of the Clark International Airport.

“Our investments in power, property and in the bank infrastructure is now being reflected in the healthy increase of FDC’s net income. While we are always managing risk in our subsidiaries, adding investments in power and infrastructure further allow us a more balanced portfolio with the defensive industries recompensing the business segments that are more exposed to the ups and downs of the economic cycle. We look forward to welcoming guests to our beautiful new Crimson resort in Boracay on November 15” said FDC President and CEO L. Josephine Gotianun-Yap.