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. 27 March 2019
   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
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City — 1634
   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 27 March 2019

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

FDC 2018 Net income up 31% to Php13.4B

2018 was a banner year for the Filinvest group as it reported consolidated net income of Php13.4B, 31% higher than the previous year's net income, primarily due to growth in the property segment as well as due to the power group's ramped up energy sales from its 3 x 135 MW clean coal power plant. The bulk of the group's gross revenues were generated by the property (43%) and banking (41%) segments, while power generation operations contributed 13% of revenues and the balance of 3% came from the sugar business. "Our investments, not only in power but also in property and bank infrastructure, are now being reflected in our healthy year-end net income," noted Chairman Jonathan T. Gotianun. Filinvest Development Corporation (FDC) is among the country's largest conglomerates with Php591B in assets and Php120B in equity.

Property income reached Php8.8B with growth driven mainly by its recurring income portfolio. The group's rental revenues from Filinvest Land Inc.'s (FLI) office and retail portfolio grew by 27% as it booked new leases from 124,000 square meters of gross leasable area (GLA) completed in 2017. FLI now operates 31 office and retail developments with a total of 712,000 square meters of GLA. It has a pipeline of 21 recurring income developments, with approximately half a million square meters of GLA currently under construction. FDC's hospitality assets also registered a 23% increase in revenues, the result, among others, of improved occupancy rates across all hotel properties as well as increased revenues from Mimosa Golf Clark. Together with Filinvest Alabang's (FAI) commercial land leases, the group's recurring income accounted for 38% of net income from the property segment in 2018.

Banking subsidiary EastWest Bank also delivered solid results, ending the year with net income of Php4.5B, and realizing 11% return on equity, which the group believes is one of the highest in the industry. Amid a rising interest rate environment, core operating income was flat as the bank's consumer focus helped to backstop the increase in interest expenses. The group believes that EastWest remains to be the most consumer-focused universal bank with consumer loans accounting for 70% of its total loans as of December 31, 2018. Excluding teachers' loans which declined due to temporary regulatory issues, EastWest's consumer portfolio of credit cards, auto, home and personal loans were up 16% year-on-year. Its commercial lending business, while still confronted with tight margins, managed to grow 16% year-on-year. The group believes that the bank's net interest margin for 2018 continues to be one of the highest in the industry at 7.4% as a result of its loan mix.

Energy sales from the FDC Misamis power plant grew 24% in 2018. The power segment registered a Php2.1B net income contribution or 16% of the group's net income. FDC Utilities, Inc. (FDCUI) operates the largest operating baseload power plant in Mindanao with capacity of 405 MW. In 2018, FDCUI partnered with Engie, one of the world's largest power generation and distribution firms, to establish Filinvest-Engie Renewable Energy Enterprise, Inc. (FREE), a joint venture providing solar energy solutions in the Philippines. FREE has since signed up three solar roof panel projects totalling 5.4 MW. Engie has likewise partnered with the group in establishing the Philippine's largest district cooling system with up to 12,000 tons refrigerant supplying FLI's BPO complex.

"The Filinvest group's entry into airports, hospitality and logistic parks marks the start of a new phase for FDC, as we kick off our involvement in tourism and infrastructure," said FDC President & CEO Josephine Gotianun-Yap, adding, "This adds another layer of diversity to our income mix while also complementing investments in the region."

FDC together with FLI invested in the 201-hectare Filinvest Mimosa+ Leisure City (the former Clark Mimosa Estate). Under Filinvest Hospitality Corporation (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. FDC intends to engage a third-party casino operator to manage casino operations.

The hospitality group recently added another jewel to its portfolio, the stunning Crimson Resort and Spa Boracay, which opened in November 2018 coinciding with the island's re-opening. Including the 192-room Boracay property, FDC subsidiary FHC now manages five properties with approximately 1,600 rooms under both the Crimson and Quest brands. The group currently has roughly 2,200 additional rooms in the planning and construction stages across ten new hotels, including two additional Quest properties under management in Tagaytay and San Mateo, Rizal.

FDC is the lead consortium member with a 42.5% stake in the recently incorporated Luzon International Premier Airport Development Corporation (LIPAD) which will fulfill the 25-year agreement to develop commercial assets, operate and maintain project facilities and fit-out the new terminal in the Clark International Airport. FDC has partnered with JG Summit, Changi Airports Philippines (I) Pte., Ltd. and Philippine Airport Ground Support Solutions, Inc. for the Clark International Airport project.

The Filinvest group is also part of a "superconsortium" of seven of the Philippines' 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.

FLI's entry into the Logistics Park space will be through its 288-hectare township joint venture in New Clark City with the Bases Conversion Development Authority. This mixed-use township named Filinvest GAIA New Clark City, with its Phase 1 earmarked to be completed by year-end 2019, will start off with the GAIA Innovation Park, an industrial zone for logistics, tech and light industrial companies.

FAI registered 55% growth in net income, in part driven by the rise in property values in Filinvest City, the 244-hectare CBD in southern Metro Manila. Property values in FAI's Filinvest City continue to rise 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 CBD highly accessible from Quezon City, Clark, Pampanga and the rest of Northern Luzon. FAI is owned 80% by FDC and 20% by FLI.

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