

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. May 15, 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

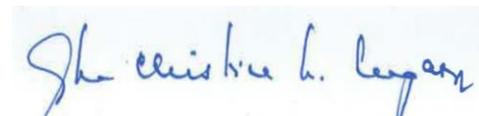
Please see attached press release which is self-explanatory.

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 May 15, 2018



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary



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

FDC Q1 up 18%

Filinvest Development Corporation (FDC) sustained its growth trajectory in the first quarter of 2018, reporting net income of Php2.8 billion, 18% higher than the same period in 2017.

Majority of revenues, or 46%, were contributed by the property business, composed of the real estate and hotel groups. The increased share of property revenues was mainly due to the 21% growth of hotel segment revenues. The balance of revenues was contributed by banking (39%), power (11%) and sugar (4%).

Improved occupancy rates across all its hotel properties as well as increased revenues from Mimosa Golf Clark contributed to higher hotel revenues. FDC subsidiary Filinvest Hospitality Corporation (FHC) currently has four properties in its portfolio, with a total of 1,591 rooms under the Crimson and Quest brands. FHC's newest property, Crimson Resort and Spa Boracay, is set to open once the island of Boracay re-opens and adds another 192 rooms. Including two additional Quest properties in Tagaytay and San Mateo under management firm Chroma Hospitality, Inc. that are opening in 2018, the group now has eight new hotels in the planning and construction stages for a total of 1,700 additional rooms.

FDC has been taking a position in the leisure development arena with its stake in the 201-hectare Filinvest Mimosa+ Leisure Estate (the former Clark Mimosa Estate). The group, under FHC subsidiary Mimosa Cityscapes, Inc., was recently awarded a provisional license by the Philippine Gaming and Amusement Corporation (PAGCOR) for a casino integrated resort in Filinvest Mimosa+. At least US\$200 million has been earmarked for the project, which is composed of a casino, lifestyle mall, five-star hotel and events venue that will rise within Filinvest Mimosa+. The project also includes the renovation of the existing Quest Hotel and Conference Center-Clark, two championship golf courses and villas.

Real estate subsidiary Filinvest Land, Inc. (FLI)'s first quarter net income rose 7% to Php1.5 billion. This was achieved on the back of a 7% increase in revenues to Php6.3 billion, largely due to the major expansion of its rental property portfolio and the continued strong demand for its retail and office spaces.

Rental revenues grew 24% to Php1.2 billion as the firm recognized revenues from its newly completed office and retail buildings. FLI now operates 22 office buildings with a total of 348,000 square meters of gross leaseable area (GLA) while retail GLA now stands at 239,000 square meters. The firm is on track to meet its target of 1.5 million square meters of GLA in 2022.

Banking subsidiary EastWest Bank (EW) reported Php0.9 billion in net income in Q1 2018, a reduction from Php1.2 billion reported in the same period last year. Most of EW business units collectively increased their contribution to net income by 45% with the slowdown primarily due to the lower contribution from its wholly owned subsidiary, EastWest Rural Bank, and securities trading losses. EW maintained its industry-leading net interest margin of 7.8% on the back of its consumer loans, which are 73% of the total loan portfolio.

EastWest's capital position remains adequate with a Capital Adequacy Ratio (CAR) of 13.6% and CET1 ratio of 11.1%, well above regulatory standards. EW recently increased its authorized capital stock to Php 50 billion in preparation for its planned stock rights offering, which will be used to pursue its growth plans. "While we expect 2018 to be a challenging year, mainly due to rising interest rates and higher inflation that could directly impact our customers, we are nonetheless bullish about future growth. Hence we are considering a stock rights offering in the second half of 2018 to fund these growth plans," indicated FDC Chairman Jonathan T. Gotianun.

The power group, managed by subsidiary FDC Utilities, Inc. (FDCUI) also saw growth in its bottom line as its 405-MW clean coal power plant in Misamis Oriental saw higher demand from customers in the first quarter of 2018 over the same period last year. With the aim of bringing the coal plant up to world class standards, FDCUI recently engaged PIC Marubeni, a global services provider focused on the power industry, to operate and maintain the facility.

As part of its exploration of infrastructure projects, the Filinvest group is part of a "superconsortium" of the country's 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 would have the capacity to meet continued growth in passenger traffic in and out of the growing economies of the Philippines and region. FDC has also expressed interest in the recently announced bidding for the operations and maintenance of Clark International Airport.

"Our interests in power and infrastructure can provide balance to our more cyclical property segments and banking businesses with steady and stable revenues from rental, power, sugar and infrastructure sectors. At the same time, investment in airport infrastructure will complement our hospitality and BPO projects in the country," shared FDC President and CEO Josephine Gotianun Yap.