

**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. 16 August 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 6. (SEC Use Only)
Province, country or other Industry Classification Code:
jurisdiction of incorporation
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 on the handover of the Operations & Management (O&M) of Clark International Airport today by the Department of Transportation (DOTr), together with the Bases Conversion and Development Authority (BCDA), to Luzon International Premiere Airport Development (LIPAD) Corporation.

Filinvest Development Corporation is one of the stockholders of LIPAD Corporation.

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 16 August 2019



SHARON P. PAGALING-REFUERZO

Corporate Secretary and
Corporate Information Officer

FOR IMMEDIATE RELEASE

CLARK INTERNATIONAL AIRPORT OFFICIALLY HANDED OVER TO LIPAD CORPORATION

Mabalacat, Pampanga, 16 August 2019: The Operations & Management (O&M) of Clark International Airport was officially handed over today by Department of Transportation (DOTr) Secretary Arthur Tugade, together with Bases Conversion and Development Authority (BCDA) President and CEO Vince Dizon to Luzon International Premiere Airport Development (LIPAD) Corporation.

Josephine Gotianun Yap, President and CEO of Filinvest Development Corp., the lead consortium member and LIPAD Corp. Chief Executive Officer Bi Yong Chungunco, formally received the certificate of Notice to Start O&M and the Operating Franchise Certificate during the handover ceremonies held at the new Passenger Terminal Building of Clark International Airport.

LIPAD Corp. is the special purpose vehicle company established by the North Luzon Airport Consortium (NLAC) comprising Gotianun-led Filinvest Development Corporation, Gokongwei's JG Summit Holdings Inc, Philippine Airport Ground Support Solutions Inc., and Changi Airports Philippines (I) Pte. Ltd. (CAP), a wholly-owned subsidiary of Changi Airports International.

LIPAD Corp. was awarded the O&M for the project, dubbed a hybrid Public Private Partnership project with a 25-year concession, by the Bases Conversion Development Authority (BCDA). The agreement includes the operations and maintenance of the existing terminal and the new terminal. The consortium is also set to develop the commercial assets, operate and maintain project facilities and fit-out the new terminal.

"Today marks an important milestone for LIPAD Corp., the Bases Conversion and Development Authority, the Philippine government, and most importantly, the air travelers who will soon benefit from the improved services, passenger experience and commercial offerings available at the existing terminal as we begin the Operations and Maintenance of Clark International Airport," Chungunco said.

Chungunco also shared the company's recent accomplishments, such as the unveiling of a new CRK logo, the remarkable acceptance rate from the former employees of Clark International Airport, the opening of six (6) additional food & beverage outlets, and the four (4) new international airlines that are expected to launch routes from Clark International Airport in the next few months.



Luzon International Premiere Airport Development Corporation

To date, Clark International Airport covers 17 domestic and 12 international destinations serving 734 weekly flights from a total of 17 airlines. LIPAD Corporation commits to working towards expanding this network, connecting Clark to more domestic and international points and cementing its position as the premier international gateway for Central and Northern Luzon.

“We thank the BCDA for opportunity to create a new identity for the Clark International Airport. We are working towards reinventing it to a world-class airport and meet the continued growth of international and domestic air travel. We envision Clark International Airport to become the country’s premier gateway, by revolutionizing the way we travel and the way the world experiences the Philippines,” Chungunco added.

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Clark International Airport has over 17 airlines connecting the Luzon region to 19 domestic and 12 international destinations. It currently handles over 700 flights weekly, and this is set to grow. LIPAD, the airport management company, is committed to expanding the network, and cementing Clark International Airport’s position as the premier gateway, linking Central and Northern Luzon and the rest of the world. LIPAD shareholders include Filinvest Development Corporation (FDC), JG Summit Holdings Inc. (JGSHI), the Philippine Airport Ground Support Solutions Inc. (PAGSSI) and Changi Airports Philippines (I) Pte. Ltd., a wholly owned subsidiary of Changi Airports International (CAI).

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