



21ST FLOOR PACIFIC STAR BLDG., SEN. GIL PUYAT AVENUE CORNER MAKATI AVENUE,
MAKATI CITY, PHILIPPINES 1200
TELEPHONE: (632) 793-5500 TO 04 FAX: (632) 811-5588

26 July 2018

THE PHILIPPINE STOCK EXCHANGE, INC.

PSE Center,
Tower 1 Ayala Avenue, Makati City

Attention: MS. Janet A. Encarnacion
Head, Disclosure Department

Subject: Clarification of the news article entitled "*M&A deals receive regulatory approval*"

Gentlemen:

We reply to your request for clarification and/or confirmation regarding the news article entitled "M&A deals receive regulatory approval" posted online in Business Mirror (Internet Edition) on July 25, 2018. The article reported in part that:

"

The Philippine Competition Commission announced on Wednesday it gave the green light to . . . the joint-venture project of Century Properties Group Inc. and Mitsubishi Corp. . . .

The Century Properties-Mitsubishi joint venture will develop residential properties on chunks of land in Tanza, Cavite. The parties will invest through the purchase and subscription of shares in a new firm, dubbed "Phirst Park Homes," which will be registered under the Securities and Exchange Commission.

The PCC found no competition concerns in the joint venture and reported there are sufficient competitors within the identified geographic market.

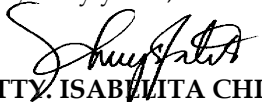
. . . ."

We confirm the said approval by the Philippine Competition Commission. However, we would like to clarify that the Joint Venture Agreement subject of the aforesaid approval will target projects in the CALABARZON and Central Luzon regions, as previously disclosed.

We wish to inform the Exchange and the investing public that the company is now preparing for the registration of "Phirst Park Homes" with the Securities and Exchange Commission. The company undertakes that it shall inform the Exchange and the investing public of any material updates and information relative to the said transaction.

We trust that the above sufficiently addresses your queries.

Very truly yours,


ATTY. ISABELITA CHING SALES
Chief Information Officer



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**Issuer Compliance & Disclosure Department
Philippine Dealing & Exchange Corp.**