

# FILINVEST DEVELOPMENT CORP.

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20 December 2019

## THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower  
5th Avenue corner 28th Street, Bonifacio Global City  
Taguig City

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**Dear Ms. Encarnacion:**

We refer to your request for clarification/confirmation of the news article entitled "Mitsubishi-Filinvest joint venture gets PCC's nod" posted in BusinessMirror (Online Edition) on December 20, 2019 (the "Article"). The Article reported in part that:

"The country's antitrust regulator has given its green light to the proposed joint venture between Mitsubishi Corp. and Filinvest Alabang Inc. in developing upscale mixed-use real-estate projects in Alabang, Muntinlupa City.

In a commission decision last week, the Philippine Competition Commission cleared the joint venture that will result in the incorporation of Spectrum Alabang Properties Inc. The PCC ruled the transaction will not likely result in the substantial lessening of competition in the Grade A office space and retail markets in the southern business district.

...."

We are pleased to confirm that the Philippine Competition Commission has cleared the joint venture between Filinvest Alabang, Inc. (FAI) and Mitsubishi Corporation (MC).

However, we wish to correct the statement in the article that reads "Mitsubishi is set to acquire 40 percent of the issued and outstanding shares of stock in Filinvest Alabang as a way to develop and manage the developer's 16,928 square meters of land." MC's acquisition pertains to the 40 percent interest in the joint venture company, the Spectrum Alabang Properties, Inc. that will undertake the development and not in FAI. The joint venture is set to develop a multi-tower, mixed-use complex within a 16,928 square meters of land located at Filinvest City in Alabang.

We trust you will find the foregoing in order.

Very truly yours,



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