

FILINVEST DEVELOPMENT CORP.

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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 reply to your request for clarification of the news article entitled “Filinvest putting up 200-room hotel in Camp John Hay” posted in Inquirer.net on December 10, 2020. The article reported in part that:

“Gottianun-led Filinvest group bagged a 25-year concession from the government to develop a 5,700- square-meter prime property inside Camp John Hay in Baguio City, strengthening its footprint in the tourism space.

The lease agreement, which was signed on Wednesday, would allow Filinvest to develop a new hotel with over 200 rooms, beefing up its hospitality presence in Northern Luzon. This will be the first dual-brand property under the Grafik and Quest brands and will be managed by Chroma Hospitality Inc., a full-service hotel management firm jointly owned by Filinvest Development Corp. (FDC) and Archipelago International of Singapore.

FDC’s wholly owned Filinvest Hospitality Corp. (FHC) signed the lease agreement with the state-controlled Bases Conversion and Development Authority (BCDA) and John Hay Management Corp. (JHMC)

.....”

Filinvest Development Corporation (“FDC”) confirms that its wholly owned Filinvest Hospitality Corp. (“FHC”), together with FHC's wholly-owned subsidiary, Boracay Seascapes, Inc. (“BSI”), signed a 25-year lease agreement with the state-controlled Bases Conversion and Development Authority (“BCDA”) and John Hay Management Corp. (“JHMC”) on December 10, 2020 for the development of a 5,700-squaremeter prime property inside Camp John Hay in Baguio City. The plan is to develop a new hotel with over 200 rooms under the Grafik and Quest brands. It will be managed by Chroma Hospitality Inc., a full-service hotel management firm jointly owned by Filinvest Development Corp. (FDC) and Archipelago International of Singapore.

Thank you.

Very truly yours,



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