



Filinvest Development Corporation

12 May 2014

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We refer to your request for clarification/confirmation of the news article posted in philSTAR.com on May 12, 2014, to wit:

"MANILA, Philippines - Filinvest Development Corp. (FDC), the investment firm of the Gotianun family, is pursuing synergies with its property unit through the launch of more hotels in mixed-use developments.

The listed holding firm plans to put up as much as seven hotels through different brands in commercial centers and tourist spots nationwide in the next few years, its top executive said.

'We have five to seven hotel projects in the works. Some already broke ground while some are in the planning stage,' said FDC president and CEO Josephine Gotianun-Yap.

FDC has identified tourist spots Boracay and Tagaytay for its new hotels while mixed-use projects of property arm Filinvest Land Inc. (FLI) in Binondo, Cubao and Ortigas Center would feature hotels, Gotianun-Yap said.

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We confirm the above-quoted news article entitled "Filinvest eyes more hotel brands" posted in philSTAR.com on May 12, 2014.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Sharon P. Pagaling-Refuerzo".

ATTY. SHARON P. PAGALING-REFUERZO
Corporate Information Officer