

December 8, 2015

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: MS. JANET A. ENCARNACION
Head – Disclosure Department

Gentlemen:

We write with respect to the your request for clarification on the news article “Italpinas shares soar 50% in market debut” posted in The Standard (Internet Edition) on December 7, 2015, which reported in part that:

“....

Nati said the company was in initial discussions with other companies for possible partnerships in the hotels, office, commercial and tourism-related projects.

‘We may announce something in 2016,’ Nati said.

Italpinas, prior to the initial public offering, was just building one project every two years. The company now plans to accelerate its activity to three to five projects over the next two years.

....”

We confirm the statements in the above article. As a common practice in the real estate development industry, the Company is always in preliminary talks with different parties relating to prospective projects. The Company will make proper disclosure once there are more concrete developments on the said discussions.

In the same request for clarification, the Exchange also seeks clarification on the article "Italpinas share price closes higher on its debut" posted in BusinessMirror (Internet Edition) on December 7, 2015, which reported in part that:

"....

The company plans to develop \$200 million worth of what it called "sustainable" real-estate projects in the next six years.

...."

We wish to clarify that the Company's projects and timetable as of today is limited to that which was disclosed in the use of proceeds of the Company in its prospectus. We will disclose to the Exchange once there are additional projects in our pipeline which were not disclosed in our prospectus.

We hope you find everything in order.

Thank you

Very truly yours,



CHRISTINE P. BASE
Corporate Secretary