LT GROUP, INC.

02 August 2019

DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza,
PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

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

Gentlemen:

This refers to your letter dated 02 August 2019, seeking clarification of the news article entitled *"Roxas agrees to sell sugar mill to Tanduay"*, posted in manilastandard.net on 01 August 2019, which reported in part that:

> *"Roxas Holdings Inc. agreed to accept the improved offer of Tanduay Distillers Inc. to purchase the former's sugar mill and refining facilities in Nasugbu, Batangas.*
>
> *RHI vice chairman Manuel Pangilinan said in an interview he had given the go-signal to accept the offer from Tanduay, a company led by billionaire Lucio Tan, subject to due diligence.*
>
> *'Basically, we have given the go signal to go ahead. There is no assurance of closing because it will still be subject to due diligence,' Pangilinan said.*
>
> *Pangilinan said while Tanduay submitted an improved offer, the amount was still less than what the company wanted.*
>
> *'It is not quite what we want but it is an improvement,' Pangilinan said.*
>
> *. . . ."*

Upon verification we were informed that there was no formal approval from Roxas Holdings, Inc. on the offer of Tanduay Distillers, Inc. but confirms that they were given the go signal to go ahead with the due diligence.

We hope you find the foregoing clarification satisfactory.

Very truly yours,

LT GROUP, INC.

By:

MA. CECILIA L. PESAYCO
Corporate Secretary