LT GROUP, INC.

January 22, 2021

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:

We are pleased to advise that PMFTC Inc. ("PMFTC"), one of our indirect subsidiaries (through Fortune Tobacco Corporation), has, in a Joint Special Meeting of its Shareholders and Board of Directors held today, passed a resolution approving a merger with Philip Morris Manufacturing Philippines Inc., one of PMFTC's shareholders. PMFTC will be the surviving corporation in the merger to take effect on June 1, 2021, subject to the approval by the Securities and Exchange Commission. As a result of the merger, PMFTC's Articles of Incorporation will be amended in accordance with the Articles of Merger and Plan of Merger. The merger is part of an internal restructuring process and is not expected to materially affect the operations, earnings and ownership of PMFTC.

We hope you find the foregoing satisfactory.

Very truly yours,
LT GROUP, INC.

By:

MA. CECILIA L. PESAYCO
Corporate Secretary