



STATEMENT

Fil-Estate Properties, Inc. (FEPI) is one of the developers of Puerto Real residential project in Iloilo City. For several months now, there are ongoing talks among the homeowners' association, FEPI and other developers on the various concerns that they have raised about the project.

Global-Estate Resorts, Inc. (GERI) is not involved in the project.

FIL-ESTATE PROPERTIES, INC.