March 10, 2023

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the BusinessWorld (Online Edition) news article dated March 10, 2023 entitled, *"Aboitiz InfraCapital sets P30-B spending budget for 10 years,"* the relevant portion of which is quoted hereunder:

> *"ABOITIZ InfraCapital, Inc. expects to spend P30 billion in the next 10 years as it pursues expansion plans, including a wider footprint for its industrial estate in Batangas province.*
>
> *For 2023, it has earmarked P4.57 billion as capital expenditure, with the commercial segment cornering nearly P3.3 billion and industrial getting P1.27 billion.*
>
> *LIMA Land, Inc. President Rafael Fernandez de Mesa told reporters in a panel discussion on Thursday that the company plans to expand its 800-hectare LIMA Estate in Lipa and Malvar, Batangas.*
>
> *'We are currently expanding LIMA, and we have ongoing plans to double that footprint over the next 10 years,' Mr. Fernandez said.*
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> *. . . .*
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> *Mr. Fernandez said LIMA Estate is planning to expand another 1,500 hectares of mixed-use location in the next 10 years.*
>
> *The estate is currently expanding its industrial area by about 150 hectares, which is already part of the lot area of the estate.*
>
> *The company said that about 100 hectares are being developed. It has sold 61 hectares to various companies while still under development. About 97 hectares remain available for sale or lease.*
>
> *. . . ."*

Aboitiz Equity Ventures Inc. (AEV), on behalf of its subsidiary, LIMA Land Inc. ("LIMA Land"), would like to confirm that LIMA Land plans to expand its 800-hectare LIMA Estate in Lipa and Malvar Batangas by doubling this footprint over the next 10 years to around 1,500 hectares. To clarify, the target for expansion in the next 10 years is around 1,500 hectares, and not another 1,500 hectares, as mentioned in the article.

We would like to clarify the other information in the cited news article, which was erroneously attributed to Mr. Fernandez de Mesa during the panel discussion:

1. He did not discuss capital expenditure (capex) plans for Aboitiz Infracapital, Inc., nor did he mention any information about the breakdown of Aboitiz InfraCapital's capex plans; and
2. He also did not mention any details of the lots sold by LIMA Land.

Aboitiz InfraCapital's communications team has reached out to the three publications, including BusinessWorld Online, which picked up the erroneous information about the LIMA Estate capex, and they agreed to amend this unverified information from their online articles.

We trust that we have clarified the above-mentioned news article to your satisfaction.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.
By:

MANUEL ALBERTO R. COLAYCO
Corporate Secretary

Aboitiz InfraCapital sets P30-B spending budget for 10 years

bworldonline.com/corporate/2023/03/10/509840/aboitiz-infracapital-sets-p30-b-spending-budget-for-10-years/

March 10, 2023 | 12:02 am

ABOITIZ InfraCapital, Inc. expects to spend P30 billion in the next 10 years as it pursues expansion plans, including a wider footprint for its industrial estate in Batangas province.

For 2023, it has earmarked P4.57 billion as capital expenditure, with the commercial segment cornering nearly P3.3 billion and industrial getting P1.27 billion.

LIMA Land, Inc. President Rafael Fernandez de Mesa told reporters in a panel discussion on Thursday that the company plans to expand its 800-hectare LIMA Estate in Lipa and Malvar, Batangas.

“We are currently expanding LIMA, and we have ongoing plans to double that footprint over the next 10 years,” Mr. Fernandez said.

LIMA Land is managed by Aboitiz InfraCapital, which is under the Aboitiz group of companies.

Mr. Fernandez said LIMA Estate is planning to expand another 1,500 hectares of mixed-use location in the next 10 years.

The estate is currently expanding its industrial area by about 150 hectares, which is already part of the lot area of the estate.

The company said that about 100 hectares are being developed. It has sold 61 hectares to various companies while still under development. About 97 hectares remain available for sale or lease.

LIMA Estate is primarily used by the industrial sector — foreign companies account for 70% of the leased area, with Japanese entities making up the majority at 30%.

“The main catch is we are supporting the government in its economic development. The reason these companies are coming to the Philippines is because there is a competitive incentive package,” said Aboitiz InfraCapital Vice-President for LIMA operations Clifford Academia.

He also said that workers attract these foreign companies to go to the Philippines. As such, the company is creating dormitories and nearby areas for them to live in.

In terms of its developed areas, 60% of it is operating while the rest is in its construction or planning phase.

LIMA Estate at present has 140 locators, while 167 retail shops and restaurants are now operating.

The area will house LIMA Tower One, which is one of seven planned buildings. The 11-storey structure is currently at 54% completion and is planned to be finished in February next year. — **Adrian H. Halili**