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PHILIPPINE STOCK EXCHANGE, INC.

3/F, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen :

This is in reply to your letter inquiring as to the accuracy of the news article entitled "Phinma eyes schools in Vietnam, Myanmar published in the September 28, 2015 issue of the Malaya Business Insight. The article reported in part that:

"PHINMA Education Network, Inc. (PEN) plans to establish new schools in Vietnam and Myanmar before it will list its shares in the market.

Chito Salazar, Phinma Education president, said the company is open to do the initial public offering (IPO) as early as 2017 or as late as 2019.

'We might not have a big a network as I want but our goal is before the IPO is to have at least two or three schools open internationally,' he said.

The company is currently in talks with groups in Myanmar and Vietnam to establish Phinma colleges and English Training centers in the two countries.

Phinma Education is also eyeing Indonesia as a potential market for the company's expansion in the regional level.


'What we want to do right now is look for a way to come in just to get a feel of the community but our goal is to put up Phinma colleges all over Southeast Asia,' Salazar said... ."

This is confirm that the above statements are accurate and reflect the vision and plans of

Phinma Corporation in the education business.

Thank you.

Very truly yours,


REGINA B. ALVAREZ
Senior Vice President - Finance