

16 January 2018

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
3/F PSE Plaza, Ayala Triangle Plaza
Makati City, Metro Manila

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Mr. Jose Valeriano B. Zuño III
OIC - Disclosure Department
Philippine Stock Exchange

Gentlemen:

We would like to announce that the Company's Board of Directors has approved and authorized the execution of a Joint Venture Agreement with TIPCO Asphalt Public Company, Limited (TIPCO Asphalt) and Carlito B. Castrillo of PhilAsphalt (Dev't) Corporation (PhilAsphalt) for the purpose of operating, marketing and distribution of Bitumen and Bitumen-related products in the Philippines.

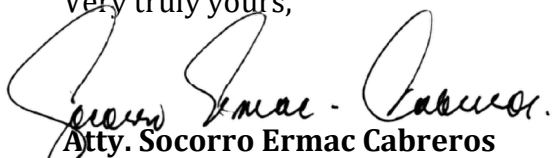
TIPCO Asphalt is the leading manufacturer and distributor of asphalt products for repairing, maintenance and servicing and construction of road pavements, highways and airport runways in Thailand and the Asia-Pacific region. Its asphalt products are also sold to importers and road contractors in Africa, Australia and North America.

PhilAsphalt shall engage in the marketing, distribution and trading of all kinds of Bitumen and Bitumen-related products.

This disclosure is made in compliance with the Securities Regulations Code and Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary