

November 11, 2015

PHILIPPINE STOCK EXCHANGE
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosures Department

Subject: Starmalls, Inc.: News Clarification 11/11/2015


Gentlemen:

We reply to the letter of the Philippine Stock Exchange of even date requesting confirmation of the news article entitled “Villar merges Vista Land, Starmall in P33-B buyout” posted in the Manila Times (Internet Edition) on November 10, 2015, specifically, the portion thereof which read as follows:

““He said the company plans to de-list Starmalls from the PSE, as it will be a subsidiary of the Vista Land.””

The Company understands that if STR will no longer be compliant with the MPO (minimum public requirement) Rules following completion of the tender offer for the remaining STR shares, then trading on the STR shares will be suspended for a period of 6 months and delisting will follow after the lapse of the same six month period. Having this in mind, what our Chairman said was that the Company may still decide within the same 6-month period to seek to keep the listed status of STR by complying with the MPO requirement.

Truly Yours,

A handwritten signature in black ink, appearing to read "Jo L. Ilijay".

Jo L. Ilijay
Officer-In-Charge