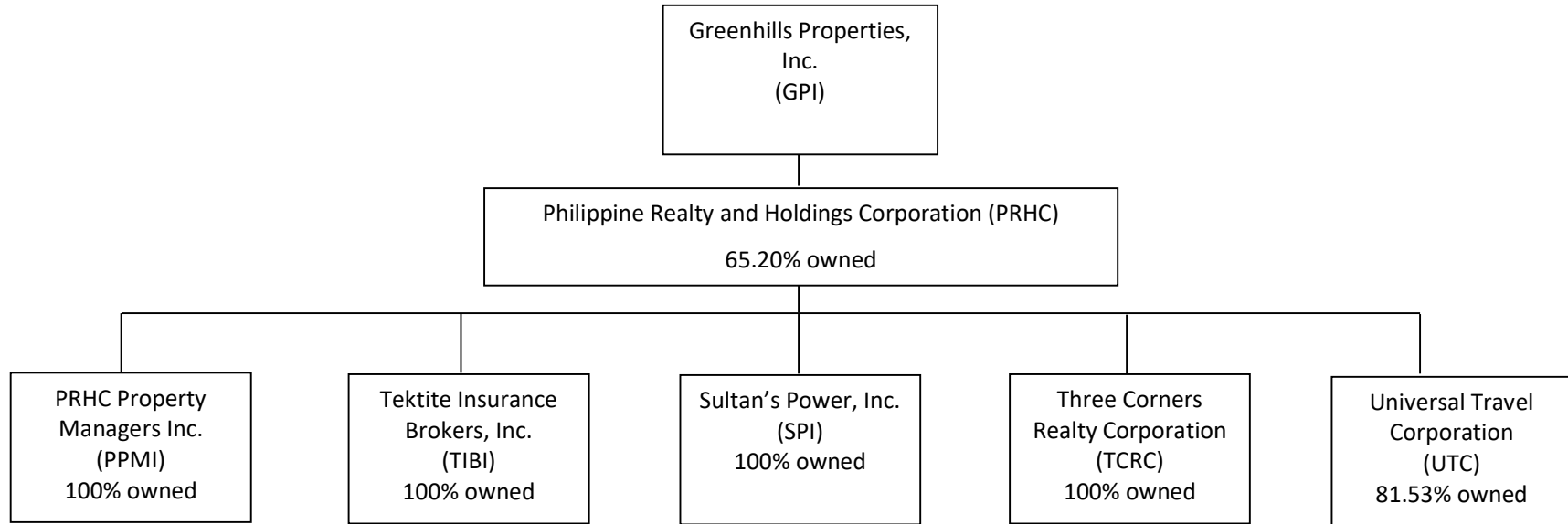


**PHILIPPINE REALTY AND HOLDINGS CORPORATION  
GROUP CORPORATE STRUCTURE**



**Associates:**

