



January 11, 2018

Disclosure Department
Philippine Stock Exchange
PSE Centre, Exchange Road
Ortigas Center, Pasig City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
Head-Disclosure Department

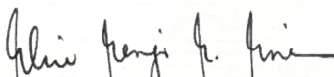
Re: **Computation of Public Ownership**

Gentlemen:

We hereby submit the Computation of Public Ownership of IRC Properties, Inc. as of December 31, 2017.

We hope you find everything in order.

Very truly yours,


GLORIA GEORGIA G. GARCIA
Treasurer

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IRC PROPERTIES, INC.
Computation of Public Ownership as of December 31, 2017

Number of Issued Shares	1,327,113,978
Less: Number of Treasury Shares (if any)	14

Number of Outstanding Shares	1,327,113,964
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Less:

	% to total Outstanding Shares		Number of Shares	
Directors*				
Esteban G. Peña Sy				
Direct	0.0000	%	250	
Indirect (thru _____)	0.0461	%	612,000	612,250
Rodolfo D. Santiago				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Kuo Jen Hao				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Roberto V. San Jose				
Direct	0.0001	%	1,000	
Indirect (thru _____)	-	%	0	1,000
Yasuhiro Ishikawa				
Direct	0.0000	%	50	
Indirect (thru _____)	0.0151	%	200,000	200,050
Sia Meow Leng				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Yang Min Lan				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Benjamin B. Magalong				
Direct	0.0000	%	100	
Indirect (thru _____)	-	%	0	100
Steven G. Virata				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Georgina A. Monsod				
Direct	0.0001	%	1,000	
Indirect (thru _____)	-	%	0	1,000
Rodrigo B. Supeña				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Officers*				
Delfin P. Angcao				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150
Gloria Georgia G. Garcia				
Direct	0.0000	%	50	
Indirect (thru _____)	-	%	0	50
Ana Maria Katigbak-Lim				
Direct	0.0000	%	150	
Indirect (thru _____)	-	%	0	150

815,300

Principal Stockholders*

T&M Holdings, Inc.				
Direct	19.7877	%	262,605,200	
Indirect (thru ___)	4.5522	%	60,413,425	323,018,625
Mabuhay Holdings Corp.				
Direct	5.2532	%	69,715,964	
Indirect (thru ___)	0.0311	%	413,000	70,128,964
Mariner Far East Limited				
Direct	12.8098	%	170,000,000	
Indirect (thru ___)	-	%	0	170,000,000
Marilaque Land, Inc.				
Direct	0.2421	%	3,213,000	
Indirect (thru ___)	0.0000	%	500	3,213,500
Rizal Partners Co., Ltd.				
Direct	9.5847	%	127,200,000	
Indirect (thru ___)	-	%	0	127,200,000
Sigma Epsilon Fund Ltd.				
Direct	15.0703	%	200,000,000	
Indirect (thru ___)	-	%	0	200,000,000
				893,561,089

TOTAL**894,376,389****Total Number of Shares Owned by the Public****432,737,575**

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public
Total Issued and Outstanding Shares

432,737,575 shares 32.61%
1,327,113,964 shares

Required Public Ownership %** = 10%

/
Complied Not Complied

(Please Check (/) the appropriate box)

Number of Issued and Outstanding Shares	=	1,327,113,964
Number of Outstanding Shares	=	1,327,113,964
Number of Treasury Shares	=	
Number of Listed Shares	=	808,621,979
Number of Foreign-Owned Shares	=	33,547,033
Foreign Ownership Level (%)	=	2.53%
Foreign Ownership Limit (%)	=	40.00%
Number of Stockholders	=	554
Number of Shareholders owning at least one Board Lot each	=	496

Note: Please observe the same cut-off date.

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 1,327,113,964 \quad X \quad 0.74$$

$$= \underline{\underline{982,064,333}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>P5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **32.61%**

Minimum Required Public Ownership (per table) **25%**