

May 29, 2024

THE PHILIPPINE STOCK EXCHANGE, INC.
Listings Department
PSE Tower, 5th Avenue corner 58th Street
Bonifacio Global City, Taguig City

Attention: Mr. Leon Michael Canciller
Listings Department
Issuer Regulation Division

Gentlemen:

This refers to the directive to Asiabest Group International Inc. ("ABG" or the "Company") to clarify and/or confirm the information in the insiderph.com article on May 28, 2024 entitled "Okada Manila owner plans IPO worth up to \$750M in 2025", particularly the portion stating:

"No more backdoor

In 2018, a unit of Universal Entertainment purchased PSE-listed shell company Asiabest Group International Inc. ahead of a possible backdoor listing for Okada Manila.

The sources said an IPO is now the preferred route since Okada Manila has established a profitable operating track record."

In response, we wish to clarify that as of this time, there is no definite plan or decision to do an initial public offering (IPO) of Okada Manila. ABG does not expect or anticipate any effects on the business, financial condition or operations of ABG.

Very Truly Yours,



Kenji Sugiyama
President