



02 May 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention: **Ms. Marsha M. Resurreccion**
Head, Issuer Regulation Division

Re: Request for Delisting of Cancelled Shares

Gentlemen:

Please be advised that the Corporation has decided to no longer request to have the latest decrease in its authorized capital stock, which was approved by the Securities and Exchange Commission (SEC) on 10 July 2009, revoked.

You will please recall that successive reductions of the Corporation's authorized capital stock were undertaken in furtherance of the Corporation's efforts to implement the Memorandum of Agreement dated August 23, 2001 entered into by it together with Belle Corporation on one side, and Legend International Resorts (H.K.) Limited ("LIR") and the Metroplex Group on the other, to rescind the Share-Swap Agreement entered into by them, by virtue of which a total of 3,870,000,000 Sinophil Common Shares were issued to the Metroplex Group (referred to as the "LIR Unwinding" in the Corporation's previous financial filings). These successive reductions in authorized capital stock were approved by the SEC as follows:

	Decrease FROM	Amount of Decrease [No. of Common Shares]	Date of SEC Approval
	Decrease TO		
First Decrease	₱20,000,000,000.00	₱1,870,000,000 [1,870,000,000 C.S.]	28 March 2006
	₱18,130,000,000.00		
Second Decrease	₱18,130,000,000.00	₱1,000,000,000 [1,000,000,000 C.S.]	24 June 2008
	₱17,130,000,000.00		
Third Decrease	₱17,130,000,000.00	₱1,000,000,000 [1,000,000,000 C.S.]	10 July 2009
	₱16,130,000,000.00		
Total Decrease		₱3,870,000,000 [3,870,000,000 C.S.]	

After the SEC approvals for the decrease in capital by 2,870,000,000 Common Shares were secured, we sought the delisting thereof by the Exchange, thus reducing the number of outstanding and listed Common Shares of the Corporation to 7,927,310,000 Common

Shares. For the remaining 1,000,000,000 Common Shares previously issued to the Metroplex Group, however, notwithstanding the aforesaid approval by the SEC of the reduction in capital corresponding to the same, the Corporation did not immediately apply for delisting as, at that time, it was still exerting efforts to have the stock certificate covering the 1,000,000,000 Common Shares surrendered for cancellation. For this reason, the outstanding capital stock and listed shares of the Corporation has stood at 7,927,310,000 Common Shares to this date.

With the Corporation's decision to no longer pursue the SEC's revocation of its 10 July 2009 approval of the last decrease in capital, there is no longer any impediment for the Corporation to pursue the delisting of the last 1,000,000,000 Common Shares previously issued to the Metroplex Group. Accordingly, the Exchange is respectfully requested to allow the delisting of 1,000,000,000 Common Shares of the Corporation. And with this request for delisting, the Corporation's capital structure shall change as follows:

	BEFORE DELISTING		AFTER DELISTING	
Authorized Capital Stock	17,130,000,000		16,130,000,000	
	Common	11,130,000,000	Common	10,130,000,000
	Preferred	6,000,000,000	Preferred	6,000,000,000
Subscribed and Outstanding Capital Stock	7,927,310,000 (all Common)		6,927,310,000 (all Common)	
	Listed	3,410,416,085	Listed	2,410,416,085
	Unlisted	4,516,893,915	Unlisted	4,516,893,915

Thank you for your kind attention.

Very truly yours,

MANUEL A. GANA
President