



19 June 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
DISCLOSURE DEPARTMENT  
3/F Philippine Stock Exchange Plaza  
Ayala Avenue, Makati City

Attention : **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Re : philSTAR.com News Article –  
“Sinophil seeks a partnership with Belle”

Gentlemen:

We refer to your letter dated today through which you requested clarification on the reference article posted on 19 June 2013 on philSTAR.com which states, in part:

Dormant holding firm Sinophil Corp. is targeting a return to profitability in the medium term by partnering with parent firm and leisure developer Belle Corp.

Sinophil, indirectly owned by the country’s richest man Henry Sy, will focus on developing its existing landbank while waiting for favorable market conditions to sell some assets, a company official said.

‘The business ventures that are possible for Sinophil are in partnership with its affiliates,’ Sinophil president Manuel A. Gana told reporters after the company’s annual stockholders’ meeting yesterday.

Gana said ‘new business ventures and liquidation of certain assets’ will aid the company’s hopes of being profitable in the next three to five years.

For instance, Sinophil has a 4,000-square meter property near the \$1.3-billion Belle Grande Manila integrated casino and hotel complex in Pagcor’s Entertainment City project in Paranaque.

‘We can [develop] it under a joint venture with Belle for example,’ Gana said.

Other assets of Sinophil include a 30-hectare lot near Belle’s property in Batangas.

‘One planned venture will develop a real estate project in Tanauan, Batangas that will be developed together with Belle,’ he said.

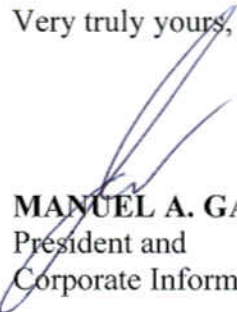
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Gana said the company wants to unlock value in its assets to ensure profitability in the next few years.

Sinophil confirms the statements attributed to the undersigned with respect to the business possibilities regarding the Company's land and other existing assets. However, plans therefor are still not definite at this point, and thus no additional information can as yet be disclosed.

Thank you for your kind attention.

Very truly yours,



**MANUEL A. GANA**  
President and  
Corporate Information Officer