



21 May 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Listing and Disclosure Group  
3<sup>rd</sup> Floor, PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City

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

**Ms. Ma. Honah Jane T. Torres**  
Analyst, Disclosure Department

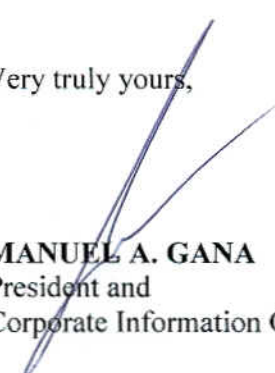
Re: Quasi-Reorganization

Gentlemen:

We respond to your letter dated 17 May 2013 and furnish you in the attached *Annexes "A-1" and "A-2"* the information which you have requested with regard to the movement in the stockholders' equity account resulting from the referenced reduction on par value and subsequent quasi-reorganization, which the Corporation plans to undertake.

Thank you for your kind attention.

Very truly yours,

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

## ANNEX A-1

## SINOPHIL CORPORATION

Movement in total stockholders' equity account  
upon reduction in par value of capital stock from P1.00/ share to P0.25/share

	Sinophil Parent Unaudited 31 March 2013	Adjusting Entries		Pro-forma
		Debit	Credit	
Authorized Capital Stock, In Million of shares				
Common	10,130			10,130
Preferred	6,000			6,000
Authorized Capital Stock, In Million of Pesos				
Common	10,130			2,533
Preferred	6,000			1,500
Subscribed Shares, In Millions				
Common	4,830			
Subscription Receivable	(3,607)			
Common net of subscription receivable	1,224	918		306
Preferred	-			
Issued and Outstanding Shares, In Millions				
Common	3,097	2,323		774
Preferred	-			
Capital Stock, In Millions Pesos				
Common	4,321			1,080
Preferred	-			
Additional Paid-In-Capital, In Millions of Pesos				
Common	2,040			
Subscription Receivable	(1,356)		3,240	3,924
Common net of subscription receivable	684			
Preferred	-			
Retained Earnings or (Deficit), In Millions of Pesos	(3,536)			(3,536)
Net Unrealized mark-to-market gain on AFS Investments	473			473
<b>Net Equity, In Millions of Pesos</b>	<b>1,942</b>	<b>3,240</b>	<b>3,240</b>	<b>1,942</b>

## ANNEX A-2

<b>SINOPHIL CORPORATION</b>				
<b>Movement in total stockholders' equity account</b>				
<b>Assuming Quasi-Reorganization after par value already reduced to P0.25/share per Part 1</b>				
	Sinophil Parent Unaudited 31 March 2013	Adjusting Entries		Pro-forma
		Debit	Credit	
Authorized Capital Stock, In Million of shares				
Common	10,130			10,130
Preferred	6,000			6,000
Authorized Capital Stock, In Million of Pesos				
Common	P 2,533			P 2,533
Preferred	1,500			1,500
Subscribed Shares, In Millions				
Common (net of subscription receivable P3,606,762,411.62)	306			306
Preferred	-			
Issued and Outstanding Shares, In Millions				
Common	774			774
Preferred	-			
Capital Stock, In Millions Pesos				
Common	1,080			1,080
Preferred	-			
Additional Paid-In-Capital, In Millions of Pesos				
Common (net of subscription receivable P1,355,818,174.50)	3,924	3,536		388
Preferred	-			
Retained Earnings or (Deficit), In Millions of Pesos	(3,536)		3,536	(0)
Net Unrealized mark-to-market gain (loss) on AFS Investments	473			473
<b>Net Equity, In Millions of Pesos</b>	<b>1,942</b>	<b>3,536</b>	<b>3,536</b>	<b>1,942</b>