



APC GROUP INC.

22 April 2013

PHILIPPINE STOCK EXCHANGE, INC.

Listing and Disclosure Department
4th Floor, The Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

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

Gentlemen:

This is in reply to your letter dated today in connection with the news article entitled “Sy Group to consolidate energy units into one firm” that was published in the 22 April 2013 issue of the Philippine Star. The article reported in part that:

APC Group Inc., expects to complete its restructuring plan this year, setting the stage for its transformation into an entity that will possibly hold all the energy-related assets of the family of tycoon Henry Sy Sr..

Informed sources said APC, which is 46 percent owned by the Sy-Led Belle Corp., is undertaking an overhaul of its operations and sees its disposal/restructuring program picking up speed this year.

“APC will finish its restructuring plan within the year. Its main goal is to concentrate in energy resource exploration and development to capitalize on expected increase in demand for power,” the source said.

“The Sys are likely to inject its other power related investments into APC, which will serve as its listed holding vehicle for projects in this sector,” the source added.

We are confirming the veracity of the above news article insofar as the APC restructuring plan which is expected to be finished within the year. We are also confirming that its main goal is to concentrate in energy resource exploration and development to capitalize on the expected increase in demand for power.

However, we want to clarify that we have no knowledge or information as to the Sy Group’s alleged plan to consolidate its energy related units/assets into APC.



APC GROUP INC.

We trust that the foregoing is in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Edmundo L. Tan'. The signature is fluid and cursive, with a long horizontal stroke extending from the 'd'.

EDMUNDO L. TAN
Corporate Secretary