



APC GROUP INC.

29 August 2013

**PHILIPPINE STOCK EXCHANGE, INC.**

Listing and Disclosure Group  
4<sup>th</sup> Floor, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center, Pasig City

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

Re: **Manila Standard Today News Article**

Gentlemen:

This is in reply to your letter dated today in connection with the news article entitled "Henry Sy consolidating power assets under APC Group" that was published in the 29 August 2013 issue of the Manila Standard Today. The article reported in part that:

"The consolidation of power assets owned by tycoon Henry Sy under listed company APC Group, Inc. is expected to happen soon, a top official of SM Investments Corp. said Wednesday.

SM Investments chief finance officer Jose Sio said that APC Group would likely hold the power-related projects of Sy, including investments in geothermal power projects in partnership with oil giant Chevron.

'That is being studied. APC itself has rights in mining and power rights. It [consolidation] would happen soon', Sio said in an interview at the sidelines of the ING-Economic Journalists Association of the Philippines Forum Mandarin Hotel in Makati."

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We would like to clarify that we have no knowledge or information as to the Sy Group's alleged plan to consolidate its power assets under listed company APC Group, Inc.

We trust the foregoing is in order.

Very truly yours,

  
**EDMUNDO L. TAN**  
Corporate Secretary