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To Whom It May Concern

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Announcement regarding Casino Resort Project Being Promoted by Our Corporate Group
Results of Negotiations with Local Partner regarding the “Manila Bay Resorts”

As we have disclosed in the “Announcement regarding Conclusion of Memorandum of Understanding with a Local Partner Regarding the Casino Resort Project "Manila Bay Resorts" Being Promoted by our Corporate Group”, dated December 12, 2012, and the “Announcement regarding Progress in Negotiations with a Local Partner for the Casino Resort Project "Manila Bay Resorts" Being Promoted by our Corporate Group”, dated January 31, 2013, we executed a memorandum of understanding with a local Philippine partner, Robinsons Land Corporation, and were moving forward in negotiations aimed at the execution of a final agreement.

Now, however, upon mutual agreement, Robinsons Land Corporation and Universal Entertainment Group have decided not to pursue discussions between them concerning the proposed development located in the PAGCOR Entertainment City Project.

If any events to be disclosed occur in the future, we will promptly announce them.